

Information Memorandum



A\$ Note Issuance Programme

Issuer and, in the case of Notes issued by EnBW International Finance B.V., Guarantor

EnBW Energie Baden-Württemberg AG
(Karlsruhe, Federal Republic of Germany)

Issuer

EnBW International Finance B.V.
(Amsterdam, the Netherlands)

Arranger and Dealer

Deutsche Bank AG, Sydney Branch
(ABN 13 064 165 162)

Dealer

SMBC Nikko Securities (Hong Kong) Limited
(ARBN 638 096 643)

The date of this Information Memorandum is 16 October 2024

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IMPORTANT NOTICE

This Information Memorandum relates to a debt issuance programme (the **Programme**) established by EnBW Energie Baden-Württemberg AG (**EnBW AG**) and EnBW International Finance B.V. (**EnBW Finance**) (each an **Issuer** and together, the **Issuers**) under which medium term notes and other debt securities (collectively referred to as **Notes**) may, from time to time, be issued. The Notes issued by EnBW Finance will be unconditionally and irrevocably guaranteed by EnBW AG (the **Guarantor**).

This Information Memorandum has been prepared by, and is issued with the authority of, the Issuers.

The Issuers accept responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled "Summary of the Programme" below) (each a **Programme Participant**, and together, the **Programme Participants**) in relation to their respective descriptions in the sections entitled "Summary of the Programme" and "Directory" below.

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the Conditions (as defined below).

Subject to applicable laws, regulations and directives, the Issuers may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (**Securities Act**) or an exemption from the registration requirements under the Securities Act is available.

Notes will be issued in series (each a **Series**). Each Series may comprise one or more tranches (each a **Tranche**) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the relevant Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a **Pricing Supplement**) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (**Conditions**) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuers may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in any previous Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuers that their respective details, Australian Business Number (**ABN**) and Australian financial services licence (**AFSL**) numbers (where applicable) in the sections entitled "Summary of the Programme" and "Directory" below are accurate as at the Preparation Date (as defined below). Apart from this, none of the Programme Participants or their respective affiliates, related entities, directors, partner, officers, employees, representatives or advisers (each a **Programme Participant Party** and together, the **Programme Participant Parties**) has independently verified the information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuers or the Guarantor in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuers or the Guarantor, or any of their respective affiliates, at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with

respect to the Issuers or the Guarantor and makes no representations as to the ability of the Issuers, the Guarantor, the Programme or the Notes to comply with its respective obligations under the Notes or the Guarantee (as defined in the section entitled "Summary of the Programme" below). No Programme Participant makes any representation as to the performance of the Issuers or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

No person has been authorised to give any information or make any statements or representations not contained in or consistent with this Information Memorandum in connection with the Issuers, the Guarantor, the Programme or the issue or sale of the Notes or the Guarantee and, if given or made, such information or representation must not be relied on as having been authorised by the Issuers, the Guarantor or any Programme Participant Party.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuers, the Guarantor, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation in respect of the Issuers or the Guarantor or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuers, the Guarantor or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuers and the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws or directives applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult their own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuers in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuers do not hold an AFSL and are not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Selling restrictions and no disclosure

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuers, the Guarantor or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

For a more detailed description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, and observe, any such restrictions. In particular, no action has been taken by any of the Issuers, the Guarantor or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. None of the Issuers, the Guarantor, or any Programme Participant represent that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). No action has been taken by the Issuers, the Guarantor or any Programme Participant Party which would permit a public offering of the Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (**Corporations Act**)).

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

PRIIPs 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**); or (ii) a customer within the meaning of 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 **PRIIPs 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 PRIIPs Regulation.

UK PRIIPs 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**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 PRIIPs 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 PRIIPs Regulation.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance and/or "UK MiFIR Product Governance", as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (**MiFID Product Governance Rules**) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

No registration in the United States

Neither the Notes nor the Guarantee have been, nor will be, registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States, its territories or possessions, or to or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuers, the Guarantor or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Issuers have agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme.

The Issuers may also pay a Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which

they may have a direct or indirect interest, may from time to time hold long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuers, the Guarantor, and the Programme Participant Parties may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking transactions with the Issuers) and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit 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 Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum, references to **A\$, \$, AUD** or **Australian dollars** are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuers or the Guarantor at any time subsequent to the Preparation Date. In particular, the Issuers are not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated into this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Notes issued as "Green Bonds"

The Pricing Supplement of certain Series of Notes may indicate under "Use of proceeds" that the net proceeds of the Notes or an amount at least equal to the net proceeds of the Notes will be applied

specifically for projects and activities that promote social, green and environmental purposes (the **Eligible Green Projects**) (such Notes as described in the applicable Pricing Supplement, the **Green Bonds**). EnBW AG and its consolidated subsidiaries (the **EnBW Group**) have established a framework to support the future issuance of sustainable financing instruments, including Green Bonds, and which further specifies the eligibility criteria for such Eligible Green Projects (as amended or supplemented from time, to time, the **Green Financing Framework**).

None of the Programme Participant Parties accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as a green, social or sustainable bond or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels. None of the Programme Participant Parties is responsible for the use of proceeds for any Notes issued as a green, social or sustainable bond, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Programme Participant Parties as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as a green, social or sustainable bond, nor is any such opinion or certification a recommendation by any Programme Participant Party to buy, sell or hold any such Notes. The Programme Participant Parties have not undertaken, nor are responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects, any verification of whether any Eligible Green Projects meets the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Programme Participant Parties that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Any information on, or accessible through, the website of EnBW Group relating to the EnBW Group's Green Financing Framework and the information in the Green Financing Framework and any second party opinion is not part of this Information Memorandum and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by an Issuer, the Guarantor, any of the Programme Participant Parties, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with any offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to **Information Memorandum** are to this Information Memorandum and any other document incorporated by reference into it and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated into, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by EnBW AG and/or EnBW Finance from time to time and all documents stated herein or therein to be incorporated into this Information Memorandum including each Pricing Supplement;
- EnBW AG's latest audited consolidated financial statements together with the independent auditor's report thereon;
- EnBW AG's latest unaudited interim condensed consolidated financial statements included in the latest Six-Monthly Financial Report of EnBW AG together with the review report thereon;
- EnBW AG's latest unaudited interim condensed consolidated financial information included in the latest Quarterly Statement of EnBW AG;
- EnBW Finance's latest audited unconsolidated financial statements together with the independent auditor's report thereon; and
- all other documents issued by an Issuer and expressly stated to be incorporated into this Information Memorandum by reference.

The referenced auditor's reports and financial statements are both English translations of the respective German-language documents.

Any statement contained in this Information Memorandum, or in any documents incorporated by reference into, and forming part of, this Information Memorandum, shall be modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (whether expressly or by implication and including, without limitation, any statement contained in any Pricing Supplement).

Except as provided above, no other information, including any information on the internet sites of an Issuer or in any document incorporated by reference into any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference into this Information Memorandum may be obtained from the offices of the Issuers as specified in the section entitled "Directory" below upon request or from such other person specified in a Pricing Supplement. Potential investors may also refer to the financial statements of EnBW Group and EnBW Finance which are, when published, available on the Issuer's and the Guarantor's website.

Investors should review, amongst other things, the documents which are deemed to be incorporated into this Information Memorandum by reference when deciding whether to purchase, or otherwise deal in, any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

SUMMARY OF THE PROGRAMME

The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions of the Notes (Conditions) and any relevant Pricing Supplement or other amendment or supplement to this Information Memorandum. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuers:	EnBW Energie Baden-Württemberg AG (EnBW AG) EnBW International Finance B.V. (EnBW Finance)
Guarantor:	EnBW AG, in the case of Notes issued by EnBW Finance
Programme description:	<p>A non-underwritten debt issuance programme under which, subject to applicable laws, regulations and directives, an Issuer may elect to issue medium term notes and other debt securities in the form of, without limitation, Notes in the Australian wholesale debt capital market in registered uncertificated form.</p> <p>Notes may not be issued in the United States of America unless such Notes are registered under the Securities Act or issued pursuant to an exemption from the registration requirements of the Securities Act.</p>
Guarantee:	Payments of principal, interest (where applicable) and other amounts due on the Notes issued by EnBW Finance are guaranteed (under an indemnifying nature) by the Guarantor in favour of the Noteholders under a guarantee dated on or about 16 October 2024 (Guarantee).
Programme Term:	The term of the Programme continues until terminated by the Issuers giving 30 days' notice to the Arranger and the Dealers then appointed to the Programme generally or earlier by agreement between all parties to the dealer agreement dated on or about 16 October 2024, as amended or supplemented from time to time (Dealer Agreement).
Arranger:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
Dealers:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) SMBC Nikko Securities (Hong Kong) Limited (ARBN 638 096 643) ¹ Contact details for the Arranger and the Dealers are set out in the section entitled "Directory" below. Additional Dealers may be appointed by an Issuer from time to time for a specific Tranche of Notes or to the Programme generally.
Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuers to perform registry functions and establish and maintain a Register (as defined below) in Australia on the Issuers' behalf from time to time (Registrar).

¹ SMBC Nikko Securities (Hong Kong) Limited (ARBN 638 096 643) is incorporated in Hong Kong with limited liability and is authorised and regulated in Hong Kong by the Securities and Futures Commission under Hong Kong law, which differs from Australian laws. SMBC Nikko Securities (Hong Kong) Limited does not hold an Australian Financial Services Licence and, in providing the services to the Issuer, it relies on an exemption contained in ASIC Class Order [03/1103] Hong Kong SFC regulated financial service providers (Class Order) (as preserved by ASIC Corporations (Repeal and Transitional) Instrument 2016/396).

	<p>Contact details for the Registrar are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Issuing and Paying Agent:	<p>BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuers to act as issuing agent or paying agent in Australia on the Issuers' behalf from time to time (Issuing and Paying Agent).</p> <p>Contact details for the Issuing and Paying Agent are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Calculation Agent(s):	<p>BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuers to act as calculation agent in Australia on the Issuers' behalf from time to time (Calculation Agent).</p> <p>Contact details for the Calculation Agent are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p> <p>The relevant Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the relevant Issuer.</p>
Agents:	<p>Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the relevant Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).</p>
Form of Notes:	<p>Notes will be issued in registered uncertificated form and will be debt obligations of the relevant Issuer which are constituted by, and owing under, the note deed poll dated on or about 16 October 2024, as amended or supplemented from time to time, or such other deed poll executed by the relevant Issuer as may be specified in an applicable Pricing Supplement (each a Deed Poll).</p> <p>Notes will take the form of entries in a register (Register) maintained by the Registrar.</p>
Status of the Notes:	<p>Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer ranking equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the relevant Issuer, except for liabilities mandatorily preferred by law.</p>
Status of the Guarantee:	<p>Notes issued by EnBW Finance have the benefit of the Guarantee, which comprises direct, unconditional, irrevocable and unsubordinated obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.</p>
Issuance in Series:	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise</p>

identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law, regulation or directive.

- Maturities:** Subject to all applicable laws, regulations and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the relevant Issuer and the relevant purchasing Dealer.
- Currencies:** Subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such other currency or currencies as may be specified in the relevant Pricing Supplement.
- Issue Price:** Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
- Interest:** Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
- Denominations:** Subject to all applicable laws, regulations and directives, Notes will be issued in such denomination as may be specified in the relevant Pricing Supplement.
- Clearing Systems:** Notes may be transacted either within or outside any Clearing System (as defined below).

The relevant Issuer may, at its absolute discretion, apply to Austraclear Ltd (ABN 94 002 060 773) (**Austraclear**) for approval for Notes to be traded on the clearing and settlement system operated by it (**Austraclear System**). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.

Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (**Euroclear**), the settlement system operated by Clearstream Banking S.A. (**Clearstream**) or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream and any other clearing system specified in the relevant Pricing Supplement, each a **Clearing System**).

The rights of a holder of interests in a Note held through a Clearing System are subject to the respective rules and regulations for accountholders of that Clearing System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

None of the Issuers and the Guarantor will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

- Selling restrictions:** The offer, sale and delivery of Notes and the distribution of this Information Memorandum, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in the section entitled "Selling Restrictions".

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be transferred if:

- in the case of Notes to be transferred in, or into, Australia:
 - the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and
- at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Title: Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the relevant Issuer determines, at its absolute discretion, that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Other Notes: The Issuers may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuers and any relevant Dealers or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or a supplement to this Information Memorandum.

Payment and Record Date: Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00 pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the relevant Issuer may determine in its sole discretion.

The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or on any other date so specified in the relevant Pricing Supplement.

Events of Default: In respect of the Notes, an Event of Default occurs if one of the events specified in Condition 14 (*Events of Default*) occurs.

Redemption: Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.

Stamp duty: As at the date of this Information Memorandum, no stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the issue, transfer or redemption of Notes, or interests in Notes.

Withholding Taxation: All payments in respect of the Notes will be made free and clear of withholding taxes of the Federal Republic of Germany or (in the case of Notes issued by EnBW Finance) the Netherlands, unless required by law. In that event, the relevant Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor (as the case may be) will, subject to customary exceptions, pay such additional amounts on the Notes or (in the case of Notes issued by EnBW Finance) the Guarantee as will result in the payment to the Noteholders of the amounts which would otherwise have been received in respect of the Notes, all as described in Condition 12 (*Taxation*).

A brief overview of the Australian, German and Dutch taxation treatment of payments of interest on Notes is set out in the section entitled "Taxation" below. However, this is not tax advice and should not be relied on as such by any person. Prospective investors should obtain their own taxation advice regarding the taxation status of investing in, purchasing, owning and disposing of any Notes, including the effect of any state or local taxes, under the tax laws in the Federal Republic of Germany, the Netherlands and each jurisdiction of which they are residents or in which they may otherwise be liable for taxes. The respective relevant tax legislation may have an impact on the income received from the Notes.

FATCA: Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar laws implementing an inter-governmental approach on FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the relevant Issuer, nor any other person would, pursuant to the relevant Conditions, be required to pay additional amounts as a result of such deduction or withholding. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Listing: An application may be made for the Issuers to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**) or on any other stock or securities exchange (in accordance with applicable laws and regulations).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (**CHES**)

operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

Notes to be issued under the Programme may be rated. Any applicable rating will be set out in the relevant Pricing Supplement.

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 credit rating should be evaluated independently of any other credit rating.

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 Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

Meetings: The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.

Substitution of Issuers: As set out in Condition 17.3 (*Substitution*).

Use of proceeds: The relevant Issuer intends to use the net proceeds from each issue of Notes for its general corporate purposes, or as may otherwise be described in the applicable Pricing Supplement.

In addition, where it is stated in the applicable Pricing Supplement that the net proceeds from the issuance of the Notes (or an amount at least equal to such net proceeds) are intended to be applied specifically for Eligible Green Projects, the net proceeds from such Notes (or an amount at least equivalent to such net proceeds) will, as at the Issue Date, be intended to be used as so described.

Governing law: The Notes and all related documentation other than the Guarantee will be governed by the laws of New South Wales, Australia.

The Guarantee will be governed by, and shall be construed in accordance with, German law.

Investors to obtain independent advice with respect to investment and other risks: An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuers or the Guarantor or otherwise. Prospective investors should consult their own professional, financial, legal and tax advisers about risks and the tax implications associated with an

investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

DESCRIPTION OF ENBW ENERGIE BADEN-WÜRTTEMBERG AG

EnBW Energie Baden-Württemberg AG (hereinafter also referred to as **EnBW AG** and together with its consolidated subsidiaries, **EnBW** or the **EnBW Group**) is a stock corporation (*Aktiengesellschaft*) organised and operating under the laws of Germany, and was formed on 1 January 1997 for an indefinite period of time from the merger of Energie-Versorgung Schwaben AG and Badenwerk AG, two integrated groups based in Baden-Württemberg. The predecessor of Badenwerk AG was Badische Elektrizitätsversorgungs AG, founded in 1921. Energie-Versorgung Schwaben was founded in 1939 as a public utility for the state of Württemberg. In 1973, private shareholders were brought into Badenwerk AG by way of a capital increase and the company was admitted to the stock exchange. The listing on the stock exchange was maintained following the merger of Badenwerk AG and Energie-Versorgung Schwaben AG. EnBW AG is listed on the regulated market, both on the Frankfurt Stock Exchange (General Standard) and on the Stuttgart Stock Exchange.

EnBW AG is registered with the commercial register at the local court (*Amtsgericht*) Mannheim under the number HRB 107956 and the name "EnBW Energie Baden-Württemberg AG". It also trades under the commercial name "EnBW". The Legal Entity Identifier (LEI) of EnBW AG is 529900JSFZ4TS59HKD79.

EnBW AG's corporate purpose is to supply energy and water and to dispose of waste, including all the respectively associated activities, as well as providing services in these areas of business. EnBW AG may also operate in related sectors of the economy or purchase and manage participating investments, particularly in the sectors of information processing, communications technology, transport and real estate. EnBW AG is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of EnBW AG or that are suitable to promote it, either directly or indirectly.

EnBW is transforming itself from an integrated energy supply company into a sustainable and innovative infrastructure partner, also outside of the energy sector. Sustainability is an important element of EnBW's business model and acts as a compass for strategic alignment. EnBW draws on a variety of resources, from finances to infrastructure, for its corporate activities. EnBW's business portfolio is split into three segments that encompass the following activities:

- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, provision and expansion of quick-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.
- The transmission and distribution of electricity and gas are the main components of the **System Critical Infrastructure** segment. The activities in this segment are designed to guarantee the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.
- The **Sustainable Generation Infrastructure** segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management and energy services. In order to guarantee the security of supply, EnBW maintains the power plants that have been transferred to the grid reserve. In addition, this segment includes the storage of gas and trading of electricity, gas, CO2 allowances and fuels, as well as the direct distribution of renewable energy power plants.

EnBW Group's roots lie in Baden-Württemberg, where the EnBW Group is positioned as a market leader. EnBW also operates throughout the rest of Germany and in selected markets abroad via its various subsidiaries.

The most recent audited consolidated financial statements together with the audit report thereon of EnBW AG have been incorporated by reference in this Information Memorandum.

DESCRIPTION OF ENBW INTERNATIONAL FINANCE B.V.

EnBW International Finance B.V. (hereinafter **EnBW Finance**) is a company domiciled in the Netherlands. EnBW Finance has a controlling related party relationship with its parent company. EnBW Finance is a wholly owned subsidiary of EnBW Energie Baden-Württemberg AG (ultimate parent company, hereinafter **EnBW AG**) in Germany. EnBW AG is part of the EnBW Group.

EnBW Finance was founded by EnBW AG on 2 April 2001 under the Dutch law as a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). EnBW Finance is registered at the Trade Register of the Chamber of Commerce under number 32085302. EnBW Finance has been established for an unlimited period. EnBW Finance operates under the jurisdiction of the Netherlands. The Legal Entity Identifier (LEI) of EnBW Finance is 724500CNCIO1ZTJ0X675.

EnBW Finance's corporate purpose comprises financing and participation activities. The current purpose of EnBW Finance is to support the financing requirements of the EnBW Group. EnBW Finance had holding activities in the past.

EnBW Finance is a 100 per cent. subsidiary of EnBW AG and therefore it is part of the EnBW Group. It currently does not have any subsidiaries. EnBW Finance is the financing company of the EnBW Group.

Financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital markets debt may either be repaid from existing liquidity or refinanced by the issuance of new capital markets instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. EnBW Finance may from time to time reassess its financing activities depending on specific developments.

The most recent audited unconsolidated financial statements together with the audit report thereon of EnBW Finance have been incorporated by reference in this Information Memorandum.

CONDITIONS OF THE NOTES

*The following are the general terms and conditions (**Conditions**) which, subject to amendment, modification, variation, supplement or replacement by a Pricing Supplement (in respect of a specified Series or Tranche of Notes), will apply to all Notes.*

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Conditions (as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement), the Deed Poll (as amended and supplemented from time to time) and the Information Memorandum. Copies of each of these documents are available for inspection by Noteholders during normal business hours at the Specified Offices of the Issuers and the Registrar.

Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions and will prevail to the extent of any inconsistency.

1. INTERPRETATION

1.1 Definitions

Additional Amount has the meaning given in Condition 12 (*Taxation*) or paragraph (3) of the Guarantee, as the context requires.

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated on or about 16 October 2024 between the Issuers, the Guarantor and BTA Institutional Services Australia Limited (ABN 48 002 916 396);
- (b) any other agreement between the Issuers and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuers, and an Agent in connection with any issue of Notes.

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires.

Amortised Face Amount means, in respect of a Zero Coupon Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Amortisation Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the Note becomes due and repayable; and
 - (ii) the date on which payment is made to Noteholders under Condition 10.9 (*Late payment*),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

Austraclear means Austraclear Ltd (ABN 94 002 060 773), its successors and assigns.

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney, Frankfurt, (in the case of Notes issued by EnBW Finance) Amsterdam and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating.

Business Day Convention means, in respect of a Note, the business day convention specified in the relevant Pricing Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
 - (i) that date is brought forward to the immediately preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is adjusted to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is adjusted to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no Business Day Convention is specified in the relevant Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means in respect of a Note, any person appointed by the relevant Issuer under an Agency Agreement and specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

- (a) the Austraclear System; or

- (b) any other clearing system specified in the relevant Pricing Supplement.

Conditions means, in relation to a Note, these general terms and conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement.

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (**Calculation Period**), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if **30E/360** or **Eurobond basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if **30E/360 (ISDA)** is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (h) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Deed Poll means:

- (a) the note deed poll entitled "Note Deed Poll" dated on or about 16 October 2024 made by the Issuers; and
- (b) such other deed poll made by the relevant Issuer that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme.

Denomination means the notional face value of a Note specified in the relevant Pricing Supplement.

EnBW AG means EnBW Energie Baden-Württemberg AG.

EnBW Finance means EnBW International Finance B.V.

Event of Default means an event so described in Condition 14 (*Events Of Default*).

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Pricing Supplement.

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the relevant Pricing Supplement.

Guarantee means the unconditional and irrevocable guarantee given by the Guarantor in respect of the Notes issued by EnBW Finance under:

- (d) the deed poll entitled "Guarantee" dated on or about 16 October 2024; and
- (e) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above.

Guarantor means EnBW AG, in its capacity as guarantor of Notes issued by EnBW Finance.

Index Linked Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the relevant Pricing Supplement.

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the relevant Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuers and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

Instalment Amounts has the meaning given in the relevant Pricing Supplement.

Instalment Date has the meaning given in the relevant Pricing Supplement.

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the relevant Pricing Supplement.

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the relevant Pricing Supplement.

Interest Determination Date means each date so specified in, or determined in accordance with, the relevant Pricing Supplement.

Interest Payment Date means each date so specified in or determined in accordance with the applicable Pricing Supplement, subject to adjustment in accordance with the applicable Business Day Convention.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

ISDA Definitions means, as specified in the relevant Pricing Supplement (i) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by ISDA (copies of which may be obtained from ISDA on its website (<http://www.isda.org>); or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<http://www.isda.org>) on the date of issue of the first Tranche of the Notes of such Series.

Issue Date means, in respect of a Note, the date on which that Note is issued, as specified in the Pricing Supplement.

Issue Price means, in respect of a Note, the price of that Note as set out in the relevant Pricing Supplement.

Issuer means, in respect of a Series of Notes, the Issuer specified in the relevant Pricing Supplement, being either EnBW AG or EnBW Finance, and **Issuers** means both of EnBW AG and EnBW Finance.

Issuing and Paying Agent means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the relevant Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series.

Margin means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement).

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll.

Note means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement to be a Note and issued or to be issued by the relevant Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of **Note** or **Notes** shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note.

Partly Paid Note means a Note in relation to which the initial subscription moneys are payable to the relevant Issuer in two or more instalments.

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the relevant Issuer.

Programme means the Issuers' uncommitted programme for the issuance of Notes described in the Information Memorandum.

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement.

Redemption Amount means:

- (a) for a Note (other than a Zero Coupon Note), the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions.

Reference Rate means, the rate specified in, or determined in accordance with, the Pricing Supplement.

Register means the register, including any branch register, of Noteholders of Notes established and maintained by the relevant Issuer, or by a Registrar on its behalf under an Agency Agreement.

Registrar means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or

- (b) any other person appointed by the relevant Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time,

provided that an Issuer may also act as "Registrar".

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Relevant Financial Centre means Sydney, Frankfurt, (in the case of Notes issued by EnBW Finance) Amsterdam and/or any other centre specified in the Pricing Supplement.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means the Federal Republic of Germany and (in the case of Notes issued by EnBW Finance) the Netherlands or any political sub-division thereof.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record has the meaning given to it in the Austraclear Regulations.

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

Structured Note means:

- (a) an Index Linked Note; or
- (b) an Instalment Note.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the relevant Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes or (in the case of Notes issued by EnBW Finance) the Guarantor becomes subject in respect of payments made by it under the Guarantee.

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Authority together with any related interest, and fines in connection with them.

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the Redemption Date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

The following rules apply in interpreting these Conditions, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation and regulations issued under it;
 - (ii) a directive includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
 - (iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iv) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (vi) anything (including a right, obligation or concept) includes each part of it and any part of it;
 - (vii) subject to the definition of "Conditions" above, a Condition is to a condition in these Conditions; and
 - (viii) a time of day is a reference to that time in Sydney.
- (c) If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period.
- (d) A singular word includes the plural, and vice versa.
- (e) A word which suggests one gender includes the other genders.
- (f) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (g) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (h) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.

- (i) A reference to **A\$, \$, AUD** or **Australian dollars** is a reference to the lawful currency of the Commonwealth of Australia.
- (j) A reference to the **Corporations Act** is to the Corporations Act 2001 (Cth) of Australia.

1.3 **References to particular terms**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement;
- (g) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (h) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 **References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **principal** is taken to include the Redemption Amount, any Additional Amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and

- (f) any reference to **interest** is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 **Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2. **INTRODUCTION**

2.1 **Programme**

Notes are issued under the Programme.

2.2 **Pricing Supplement**

- (a) Each Issuer will issue Notes on the terms set out in these Conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the relevant Pricing Supplement, the Pricing Supplement prevails.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the relevant Issuer or the Registrar or are otherwise available on reasonable request from the relevant Issuer or the Registrar.

2.3 **Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the Pricing Supplement.

2.4 **Clearing Systems**

If the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. None of the Issuers and the Guarantor are responsible for anything the Clearing System, or the operators of that Clearing System, does or omits to do.

3. **FORM, DENOMINATION AND CURRENCY**

3.1 **Debt Obligations**

- (a) Notes are debt obligations of the relevant Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.

- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 **Form**

- (a) Notes are issued in registered uncertificated form by entry in the Register.
- (b) No certificate or other document will be issued by any Issuer to evidence title to a Note unless the relevant Issuer determines, at its absolute discretion, that such evidence should be made available or is required by law.

3.3 **Issue restrictions**

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the relevant Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by that Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.4 **Denomination**

Notes are issued in the Denomination as is specified in the Pricing Supplement.

3.5 **Currency**

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

4. **STATUS OF NOTES AND GUARANTEE AND NEGATIVE PLEDGE**

4.1 **Status of Notes**

Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated and unsecured obligations of that Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

4.2 **Status of Guarantee**

Notes issued by EnBW Finance have the benefit of the Guarantee, which comprises direct, unconditional, irrevocable and unsubordinated obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall rank *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.

4.3 **Negative Pledge**

- (a) The relevant Issuer undertakes as long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, **encumbrances in rem**), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Noteholders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the relevant Issuer (or in the case of Notes issued by EnBW Finance, the Guarantor), or which has been acquired by the Issuer (or in the case of Notes issued by EnBW Finance, the Guarantor), **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this Condition 4.3(a) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this this Condition 4.3 may, alternatively, also be provided to a Trustee (as defined below) for the Noteholders.
- (b) In the case of Notes issued by EnBW AG, as long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Agent, EnBW AG as the Issuer further undertakes to procure to the extent legally possible in accordance with its bona fide judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this Condition 4.3(b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, sentence 1 of this Condition 4.3(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this Condition 4.3(b) may, alternatively, also be provided to a Trustee (as defined below) for the Noteholders.

4.4 Guarantee

In the case of Notes issued by EnBW Finance:

- (a) The Guarantor on or about 16 October 2024 unconditionally and irrevocably guaranteed for the benefit of the Noteholders, the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantee constitutes a

contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code², giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Registrar.

- (b) The Guarantor has undertaken in the Guarantee as long as any Note of the Issuer or itself issued under the Programme remains outstanding, but only up to the time as principal and interest payable under or in respect of the Notes, have been placed at the disposal of the Agent, not to create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Noteholders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this Condition 4.4(b) does also not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this Condition 4.4(b) may, alternatively, also be provided to a Trustee (as defined below) for the Noteholders.
- (c) In the Guarantee, the Guarantor further undertakes to procure, as long as any Notes issued under the Programme remain outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Agent, to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this Condition 4.4(c) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, the provision stated in sentence 1 of this Condition 4.4(c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and

² An English language translation of § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

(ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this Condition 4.4(c) may, alternatively, also be provided to a Trustee (as defined below) for the Noteholders.

4.5 **Capital Market Indebtedness, Principal Subsidiaries and Trustee**

For the purpose of these Conditions:

- (a) **Capital Market Indebtedness** shall mean any present or future obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, bonds or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or over-the-counter market or in any organised market and any guarantee or other indemnity in respect of such obligation.
- (b) **Principal Subsidiary** shall mean any company which was consolidated in the latest group accounts of the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor and (i) whose sales as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of (in the case of Notes issued by EnBW AG) the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, amount to at least five per cent. of the overall sales of (in the case of Notes issued by EnBW AG) the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non- consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of (in the case of Notes issued by EnBW AG) the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, amount to at least five per cent. of the overall total assets of (in the case of Notes issued by EnBW AG) the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts.
- (c) **Trustee** shall mean a bank, financial institution, or accounting firm of recognised international standing acting as trustee for the Noteholders, appointed by the Issuer and (in the case of Notes issued by EnBW Finance) the Guarantor.

5. **TITLE AND TRANSFER OF NOTES**

5.1 **Title**

Title to a Note passes when details of the transfer are entered in the Register.

5.2 **Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the relevant Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 **Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuers nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 **Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 **Transfer**

Noteholders may only transfer Notes in accordance with these Conditions.

5.6 **Transfers in whole**

Notes may be transferred in whole but not in part.

5.7 **Conditions of transfer**

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the relevant Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by that Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 **Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuers nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the relevant Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
 - (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);

- (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
- (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the relevant Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.10 Restrictions on transfers

A transfer of a Note which is not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of that Note is to occur during that period in accordance with these Conditions.

5.11 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 (*Effect of entries in Register*).

5.12 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.13 Austraclear as Registrar

If Austraclear is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the relevant Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the relevant Issuer may be entered in the Register; and
- (b) if either:
 - (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the relevant Issuer (or any other person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or

- (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

5.14 **Estates**

Subject to this Condition 5, a person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.15 **Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

5.16 **Transfer of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

6. **INTEREST (FIXED RATE NOTES)**

6.1 **Application**

This Condition 6 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Fixed Rate Note.

6.2 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.3 **Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.4 **Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

7. **INTEREST (FLOATING RATE NOTES)**

7.1 **Application**

This Condition 7 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Floating Rate Note.

7.2 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.3 Calculation of Interest Rate

The Interest Rate payable in respect of a Floating Rate Note must be calculated by the Calculation Agent in accordance with these Conditions.

7.4 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement or unless Benchmark Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (Interest on Floating Rate Notes) or 8.2 (*Interest on Structured Notes*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.5 ISDA Determination

Where "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) **ISDA Rate** for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) Transaction, Swap Transaction, Floating Rate, Calculation Agent (except references to Calculation Agent for the Floating Rate Notes), Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread and Floating Rate Day Count Fraction have the meanings given to those terms in the ISDA Definitions.

7.6 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **Screen Rate** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the relevant Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.7 **Benchmark Rate Determination**

Where “Benchmark Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement. Further:

- (a) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.7(a) and in Condition 7.8 (*Benchmark Rate fallback*) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*), will, in the absence of manifest or proven error, be conclusive and binding on the relevant Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Floating Rate Notes, shall become effective without the consent of any person.
- (b) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the relevant Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the relevant Issuer (in its sole discretion) to so determine.
- (c) All rates determined pursuant to this Condition 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*) shall be expressed as a percentage rate per annum and the resulting

percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

7.8 **Benchmark Rate fallback**

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

7.9 Definitions

For the purposes of Condition 7.7 and Condition 7.8:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the relevant Issuer where practicable) to be appropriate.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
 - (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
 - (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,
- and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread.

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 7.8 (*Benchmark Rate fallback*).

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen BBSW Page’ or “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period.

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement.

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “*i*”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to **d_0** , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day “*i*”, means the number of calendar days from (and including) such Sydney Business Day “*i*” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 7.8 (*Benchmark Rate fallback*).

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the relevant Issuer or the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the relevant Issuer or the Calculation Agent (in consultation with the relevant Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 7.8 (*Benchmark Rate fallback*), the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period.

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Floating Rate Notes, or that its use will be subject to restrictions or adverse consequences to the relevant Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Floating Rate Notes of a Series, it has become unlawful for the Calculation Agent, the relevant Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.10 **Linear Interpolation**

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8. **STRUCTURED NOTES**

8.1 **Application**

This Condition 8 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Structured Note.

8.2 **Interest on Structured Notes**

- (a) Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.
- (b) Interest is payable in arrear:
 - (i) on each Interest Payment Date; or
 - (ii) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.3 **Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

9. **INTEREST (GENERAL PROVISIONS)**

9.1 **Maximum Interest Rate or Minimum Interest Rate**

If the relevant Pricing Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

9.2 **Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Notes and interest bearing Structured Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 **Calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 **Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the relevant Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the relevant Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 9.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the relevant Issuer, the Registrar, the Noteholders and each other Agent after doing so. The relevant Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

9.5 **Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the relevant Issuer, the Registrar, each Noteholder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

10. REDEMPTION AND PURCHASE

10.1 Redemption on maturity

Unless previously redeemed, purchased and cancelled or if the relevant Pricing Supplement states that the Note has no fixed Maturity Date, each Note must be redeemed by the relevant Issuer on its Maturity Date at its Redemption Amount.

10.2 Partly paid Notes

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Conditions and Pricing Supplement.

10.3 Instalment Notes

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

10.4 Early redemption for taxation reasons

The relevant Issuer may redeem all (but not some) of the Notes of a Series in whole at any time, or (in the case of Floating Rate Notes) on any Interest Payment Date occurring, before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a result of any change or proposed change in, or amendment or proposed amendment to, the laws or regulations of the Relevant Tax Jurisdiction affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (**Tax Law Change**) which amendment or change is announced or becoming effective (assuming in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) on or after the Issue Date of the last Tranche of the Series of Notes, the Issuer and/or (in the case of Notes issued by EnBW Finance) the Guarantor is required to pay an Additional Amount in respect of a Note of that Series on the next succeeding Interest Payment Date.

However, the Issuer may only do so if:

- (a) the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor (as the case may be) obtains (and provides copies to the Registrar to be made available to each Noteholder upon request):
 - (i) a certificate signed by one director or one authorised officer of the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, as the case may be, on behalf of the Issuer or (in the case of Notes issued by EnBW Finance) the

- Guarantor, as the case may be, stating that a Tax Law Change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, as the case may be, taking reasonable measures available to it; and
- (ii) an opinion of independent legal advisers of recognised standing to the effect that, in their view, such Tax Law Change has occurred (irrespective of whether such amendment or change is then effective);
- (b) the relevant Issuer has given not less than 30 days and no more than 60 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
 - (c) no such notice of redemption may be given:
 - (i) earlier than 90 days prior to the earliest date on which the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due; or
 - (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

10.5 Early redemption at the option of Noteholders (Noteholder put)

If the relevant Pricing Supplement states that a Noteholder may require the relevant Issuer to redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the relevant Issuer shall, upon the exercise of the relevant option by the Noteholder (the **Put Option**), redeem so many of the Notes on the Redemption Date in respect of which the Put Option is exercised specified in the relevant Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

- (a) However, a Noteholder may only do so if:
 - (i) the amount of Notes to be redeemed is a multiple of their Denomination;
 - (ii) the Noteholder has given at least 15 days and no more than 30 days (or any other period specified in the Pricing Supplement) notice, to the relevant Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
 - (iii) the notice referred to in paragraph (a)(ii) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made;
 - (iv) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
 - (v) any other relevant condition specified in the Pricing Supplement is satisfied.
- (b) A Noteholder may not require the relevant Issuer to redeem any Note under this Condition 10.5 if the Issuer has given notice that it will redeem the Note under Condition 10.4 (*Early redemption for taxation reasons*) or Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*).

10.6 Early redemption at the option of the Issuer (Issuer call)

If the relevant Pricing Supplement states that the relevant Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the relevant Issuer may

redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the relevant Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the relevant Issuer has given at least 30 days and no more than 60 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an “Early Redemption Date (Call)” specified in the Pricing Supplement (if any such dates are so specified) and in the case of an interest bearing Note, unless otherwise specified in the Pricing Supplement, an Interest Payment Date; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

10.7 **Early redemption at the option of the Issuer (clean up call)**

If at any time less than 25% of the aggregate outstanding principal amount of all Notes issued under a Series remain outstanding, the relevant Issuer may redeem all of the Notes of that Series which remain outstanding in accordance with this Condition 10.7 at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the relevant Issuer may only do so if it has given not less than 10 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.8 **Partial redemptions**

If only some of the Notes are to be redeemed under Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*), the Notes to be redeemed will be specified in the notice and selected by the relevant Issuer:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.9 **Effect of notice of redemption**

Any notice of redemption given under this Condition 10 (*Redemption and Purchase*) is irrevocable.

10.10 **Late payment**

If an amount is not paid under this Condition 10 (*Redemption and Purchase*) when due, then:

- (a) for a Note (other than a Zero Coupon Note or Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder;
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Noteholder; and
- (c) for a Structured Note:

- (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder; or
- (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner (if any) specified in the Pricing Supplement.

10.11 **Purchase**

Each Issuer may, or procure that any third party may, at any time purchase Notes in the open market or otherwise and at any price. If purchased by an Issuer, such Notes may be held, reissued, resold, or at the option of the Issuer, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

11. **PAYMENTS**

11.1 **Payment of principal**

Payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered as at 5.00 pm on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.2 **Payment of interest**

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered as at 5.00 pm on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.3 **Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the relevant Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the relevant Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the relevant Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.4 **Other payments**

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the relevant Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any

additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

11.5 **Payments subject to law**

All payments are subject in all cases to:

- (a) to applicable law, but without prejudice to the provisions of Condition 12 (*Taxation*); and
- (b) any withholding or deduction required pursuant to FATCA.

11.6 **Payments on Business Days**

If a payment is due on a day which is not a Business Day, then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

11.7 **Currency indemnity**

Each of the Issuers waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12. **TAXATION**

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature, unless such withholding or deduction is required by law. In the event such taxes are imposed or levied by way of withholding or deduction by or in or for the account of a Relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, the relevant Issuer will pay such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholder, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which :

- (a) are payable otherwise than by withholding or deduction from amounts payable; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with a Relevant Tax Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in that Relevant Tax Jurisdiction; or
- (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice thereof is published in accordance with Condition 19;
- (e) are deducted or withheld by an Issuing and Paying Agent from a payment if the payment could have been made by another Issuing and Paying Agent without such deduction or withholding; or
- (f) in the case of Notes issued by EnBW Finance, are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (g) in respect of any combination of any or all of items (a) to (f) above.

Notwithstanding any other provision in these Conditions, the relevant Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service (**FATCA Withholding**). The relevant Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder for any FATCA Withholding deducted or withheld by that Issuer, any paying agent or any other party as a result of any person other than that Issuer or an agent of that Issuer not being entitled to receive payments free of FATCA Withholding.

13. TIME LIMIT FOR CLAIMS

A claim against the Issuers for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

14. EVENTS OF DEFAULT

14.1 Events of Default

The occurrence and continuance of any of the following events will constitute an Event of Default in respect of the Notes:

- (a) the relevant Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or
- (b) (in the case of Notes issued by EnBW Finance) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date; or
- (c) the relevant Issuer fails to duly perform any other obligation arising from the Notes, or (in the case of Notes issued by EnBW Finance) the Guarantor fails to perform any other obligation arising from the Guarantee, and such failure, if capable of being remedied, continues for more than 30 days after the Registrar has received notice thereof from a Noteholder; or
- (d) the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, fails to fulfil any payment obligation, when due, arising from any Capital Market Indebtedness or from any guarantee or indemnity for a payment obligation arising from any Capital Market Indebtedness of a third party and the total amount unpaid exceeds €10,000,000 or the equivalent in another currency and such default continues for more than 30 days after notice of such default is given to the Registrar by a Noteholder, or any such payment obligation of the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor becomes due prematurely by reason of the occurrence of an event of default or breach of any of the terms of such Capital Market Indebtedness (however described or provided for therein) by the Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor, or a security provided for such payment obligation is enforced; or

- (e) the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, suspends its payments generally; or
- (f) the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, announces its inability to meet its financial obligations; or
- (g) the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, enters into liquidation except in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations undertaken by the Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, under or in connection with the Notes and (in the case of Notes issued by EnBW Finance) the Guarantee; or
- (h) a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy, or similar proceedings against the assets of the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, and such proceedings have not been discharged or stayed within 60 days, or the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, applies for institution of such proceedings in respect of its assets or offers or a third party applies for insolvency proceedings against the Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, and such proceedings are not discharged or stayed within 60 days (unless for a lack of assets (*mangels Masse*)); or
- (i) the relevant Issuer, or (in the case of Notes issued by EnBW Finance) the Guarantor, ceases all or substantially all of its business operations or sells or disposes otherwise of all of its assets or a substantial part thereof provided that:
 - (i) thereby it diminishes considerably the value of its assets and provided further that; and
 - (ii) for this reason it becomes likely that the relevant Issuer and/or (in the case of Notes issued by EnBW Finance) the Guarantor, will not fulfil its payment obligations vis-à-vis the Noteholders; or
- (j) (in the case of Notes issued by EnBW Finance) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

14.2 Consequences of an Event of Default

If an Event of Default occurs, remains unremedied and is continuing, any Noteholder may, by written notice to the relevant Issuer and (in the case of Notes issued by EnBW Finance) the Guarantor at the Specified Office of the Registrar, effective upon the date of receipt thereof by the Registrar, declare that the Notes held by that Noteholder are, and they shall thereupon become, immediately due and repayable at their Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or any declaration or any other act on the part of any Noteholder or the Registrar.

14.3 Rectification

A Noteholder's right to declare Notes due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

14.4 Notification

If an Event of Default occurs (or, under Condition 14.1(c) (*Events of Default*), an event which, after notice and lapse of time, would become an Event of Default), the relevant Issuer, or (in the case of Notes issued by EnBW Finance) if an Event of Default pertaining to the Guarantor, the Guarantor, shall, in each case, promptly after becoming aware of it give notice thereof to the Registrar of the occurrence of the event (specifying details of it), and use its reasonable endeavours to ensure that the Registrar immediately notifies the Noteholders, each other Agent of the occurrence of the event, unless the Event of Default has been cured or waived before the giving of such notice.

15. **AGENTS**

15.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuers and (in the case of Notes issued by EnBW Finance) the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent for the benefit of the persons entitled to them.

15.2 **Appointment and replacement of Agents**

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 (*Required Agents*), the Issuers reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 **Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the relevant Issuer or the Agent on its behalf.

15.4 **Required Agents**

The relevant Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16. **MEETINGS OF NOTEHOLDERS**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17. **VARIATION**

17.1 **Variation with consent**

Unless expressly provided otherwise in these Conditions or the Deed Poll, or unless Condition 19.2 (*Variation without consent*) applies, any Condition may be varied by the relevant Issuer in accordance with the Meetings Provisions.

17.2 **Variation without consent**

Any Condition may be amended by the relevant Issuer without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the relevant Issuer, is not materially prejudicial to the interests of the Noteholders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the relevant Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor is incorporated;
- (e) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.8 (*Benchmark Rate fallback*);

- (f) is made to give effect to the substitution of the relevant Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor as provided in Condition 17.3 (*Substitution*); or
- (g) only applies to Notes issued by it after the date of amendment.

17.3 **Substitution**

- (a) The relevant Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer (in the case of Notes issued by EnBW Finance, EnBW Energie Baden-Württemberg AG or) any other company, 100% of the voting shares or other equity interests of which are directly or indirectly owned by EnBW Energie Baden-Württemberg AG, as principal debtor in respect to all obligations arising from or in connection with the Notes (the **Substituted Debtor**), provided that:
 - (i) the Substituted Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Agent without any restrictions;
 - (ii) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
 - (iii) the Substituted Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;
 - (iv) (in the case of Notes issued by EnBW AG) the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor in respect of the Notes. This guarantee shall be equivalent to the terms of the Guarantee;
 - (v) (in the case of Notes issued by EnBW Finance) the Guarantor irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and
 - (vi) there shall have been delivered to the Registrar one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (i), (ii), (iii), and (iv) or (v) (as the case may be), above have been satisfied.
- (b) Notice of any such substitution shall be published in accordance with Condition 19.
- (c) In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:
 - (i) in the case of Notes issued by EnBW AG:
 - (1) in Condition 12 and Condition 10.4 an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor;
 - (2) in Condition 14.1(c) to 14.1(g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substituted Debtor. In addition, the following Events of Default apply:

- (a) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date, or
 - (b) the Guarantee ceases to be valid and legally binding for any reason whatsoever.
- (ii) in the case of Notes issued by EnBW Finance, in Condition 12 and Condition 10.4 an alternative reference to the Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor.

In the event of any such substitution, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

18. FURTHER ISSUES

The Issuers may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Notes of that Series.

19. NOTICES

19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the Australian Financial Review or The Australian (or an alternative broadsheet newspaper of general circulation in Australia);
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper;
- (c) prepaid post (airmail, if posted from a place outside Australia) to the address of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication; or
- (d) email to the email address of the Noteholder as last notified to the Registrar prior to 5.00 pm (local time in the place where the Register is kept) 3 Business Days prior to the dispatch of the relevant notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

19.2 To the Issuers, the Guarantor and the Agents

All notices and other communications to the Issuers, the Guarantor or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the "Directory" section of the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 **Effective on receipt**

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received under Condition 19.4 (*Proof of receipt*), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 **Proof of receipt**

Subject to Condition 19.3 (*Effective on receipt*), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, provided that if an automated message directs the sender to send emails to another person, an email sent to that other person is taken to have been sent to the original recipient; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

20.2 **Jurisdiction**

Each of the Issuers irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. Each of the Issuers waives any right it has to object to any suit, action or proceedings (**Proceedings**) being brought in the courts of New South Wales, Australia including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 **Serving documents**

Without preventing any other method of service, any document in any Proceedings may be served on the Issuers or a Noteholder by being delivered to or left at their address for service of notices under Condition 19 (*Notices*).

20.4 **Agent for service of process**

Each of EnBW AG and EnBW Finance appoints TMF Corporate Services (Aust) Pty Limited (ABN 31 121 058 875) of Suite 1, Level 11, 66 Goulburn Street, Sydney, NSW, 2000, Australia, as its agent to receive any document referred to in clause 20.3 (*Serving documents*). If for any reason that person ceases to be able to act as such, each of EnBW AG and EnBW Finance will immediately appoint another person with an office located in New South Wales, Australia to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

[PRIIPs 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 **PRIIPs 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 PRIIPs Regulation.]

[UK PRIIPs 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 PRIIPs 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 PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] 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 for 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/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/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, **UK MiFIR**); and (ii) all channels for 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/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/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: [●]

Tranche No: [●]

AS Note Issuance Programme

of

EnBW Energie Baden-Württemberg AG

and

EnBW International Finance B.V.

**[EnBW Energie Baden-Württemberg AG / EnBW International Finance B.V.]
(Issuer)**

**Issue of
[A\$][Aggregate Principal Amount of Tranche] [Title of] Notes
due [●]
(Notes)**

[unconditionally and irrevocably guaranteed by
EnBW Energie Baden-Württemberg AG]

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (**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[and] the Deed Poll dated [●] made by the Issuer [and the Guarantee dated [●] 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 Energie Baden-Württemberg AG / EnBW International Finance B.V.] |
| 2. | Guarantor: | EnBW Energie Baden-Württemberg AG |
| 3. | Type of Notes: | [Fixed Rate Note / Floating Rate Note / Zero Coupon Note / Structured Note/ <i>specify other</i>] |
| 4. | Status of Notes: | Senior |
| 5. | Method of Distribution: | [Private / Syndicated Issue] |
| 6. | [Joint] Lead Manager[s]: | [Specify] |
| 7. | Dealer[s]: | [Specify] |
| 8. | Registrar: | [[●] (ABN [●]) / <i>specify other</i>] |
| 9. | Issuing and Paying Agent: | [[●] (ABN [●]) / <i>specify other</i>] |
| 10. | Calculation Agent: | [[●] (ABN [●]) / <i>specify other</i>] |
| 11. | Series Particulars (Fungibility with other Tranches): | [<i>Not Applicable / if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |
| 12. | Principal Amount of Tranche: | [Specify] |
| 13. | Issue Date: | [Specify] |
| 14. | Issue Price: | [Specify] |
| 15. | Currency: | [A\$ / <i>specify other</i>] |

16. Denomination[s]: [Specify]
17. Maturity Date: [Specify (in the case of an amortising Notes, insert the date on which the last instalment of principal is payable)]
18. Record Date: [As per the Conditions / specify other]
19. Condition 6 (Fixed Rate Notes) applies: [Yes / No]
 [If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount: [Specify]
- Interest Rate: [Specify]
- Interest Commencement Date: [Issue Date / specify]
- Interest Payment Dates: [Specify]
- Business Day Convention: [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction: [Specify]
- Relevant Financial Centre(s): [Specify / Not Applicable]
20. Condition 7 (Floating Rate Notes) applies: [Yes / No]
 [If "No", delete the following Floating Rate provisions]
- Interest Commencement Date: [Issue Date / specify]
- Interest Rate: [Specify method of calculation]
- Interest Payment Dates: [Specify dates or the Specified Period]
- Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Margin: [Specify (state if positive or negative)]
- Day Count Fraction: [Specify]
- Fallback Interest Rate: [Specify / Not Applicable]
- Interest Rate Determination: [ISDA Determination / Screen Rate Determination / Benchmark Rate Determination]
- [If ISDA Determination applies, specify the following (otherwise delete provisions)]
- Floating Rate Option: [Specify]
- Designated Maturity: [Specify]
- Reset Date: [Specify]

ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
<i>[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]</i>	
Relevant Screen Page:	[Specify]
Relevant Time:	[Specify]
Reference Rate:	[Specify]
Reference Banks:	[Specify]
Interest Determination Date:	[Specify]
<i>[If Benchmark Rate Determination applies, specify the following (otherwise delete provision)]</i>	
Applicable Benchmark Rate:	[BBSW Rate / AONIA Rate / specify]
[BBSW Rate][AONIA Rate]:	[As per Condition 7.7 / specify any variation to the Conditions]
Maximum and Minimum Interest Rate:	[Specify / Not Applicable]
Default Rate:	[Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
Rounding:	[As per Condition [7.7(c) / 9.6] / specify]
Relevant Financial Centre(s):	[Specify / Not Applicable]
Linear Interpolation:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>
21. Condition 8 (Structured Notes) applies:	[Yes / No]
<i>[Notes only]</i>	<i>[If "Yes", specify full interest determination provisions, including rate or calculation basis for interest or actual amounts of interest payable, amount and dates for commencement and payment]</i>
22. Instalment Details:	[Specify details of Instalments including Instalment Amounts and Instalment Dates / Not Applicable]
23. Details of Partly Paid Notes:	[Specify details / Not Applicable]
24. Details of Zero Coupon Notes:	[Specify details / Not Applicable]
	<i>[If "Not Applicable", delete following Zero Coupon provisions]</i>
	<i>[If "Not Applicable", delete following Zero Coupon provisions]</i>

Amortisation Yield: *[Specify (in the case of Zero Coupon Notes, specify the Reference Price)]*

[NOTE EARLY REDEMPTION PROVISIONS]

25. Minimum / maximum notice period for early redemption for taxation reasons (Condition 10.4): *[Specify]*
26. Condition 10.5 (Noteholder put) applies: *[Yes, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 10.5 (Noteholder put)/No]*
[If "No", delete following Noteholder put provisions]
- Early Redemption Date(s) (Put): *[Specify]*
- Minimum / maximum notice period for exercise of Noteholder put: *[Specify]*
- Redemption Amount: *[Specify]*
- Relevant conditions to exercise of Noteholder put: *[Specify]*
27. Condition 10.6 (Issuer call) applies: *[Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer / No]*
[If "No", delete following Issuer call provisions]
- Early Redemption Date(s) (Call): *[Specify]*
- Minimum / maximum notice period for exercise of Issuer call: *[Specify]*
- Redemption Amount: *[Specify]*
- Relevant conditions to exercise of Issuer call: *[Specify]*
28. Minimum / maximum notice period for clean-up call (Condition 10.7): *[As per Condition 10.7 / specify]*
29. Additional Conditions: *[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included, including for issuances of sustainability-linked Notes]*
30. Clearing System[s]: *[Austraclear System / specify others]*
31. ISIN: *[Specify]*
32. [Common Code]: *[Specify]*
33. [Selling Restrictions]: *[Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]*

34. Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable / Not Applicable]
35. Listing: [Not Applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]
36. [Credit ratings]: [The Notes to be issued are expected to be rated:
[Specify]
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]: [Specify] [NB: for green bond issuance, include here "use of proceeds" and framework information][Use of Proceeds: To [finance[/or]] refinance] Eligible Green Projects]

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

CONFIRMED

For and on behalf of

[EnBW Energie Baden-Württemberg AG / EnBW International Finance B.V.]

By:

Date:

SELLING RESTRICTIONS

Under the Dealer Agreement and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the relevant Issuer through the Dealers. The Issuers have the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuers are entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the relevant Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuers, the Guarantor, any Arranger or any Dealer has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

The following selling and distribution restrictions apply:

1. **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantor, the Arranger and the Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuers, the Guarantor, any Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuers being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United States of America, the United Kingdom, the European Economic Area, Japan, Hong Kong and Singapore as set out below.

2. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC or the Australian Securities Exchange operated by ASX Limited (**ASX**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in, or into Australia, unless:
 - (i) the aggregate consideration payable by each offeree is 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;
 - (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
 - (iii) such action complies with any other applicable laws, regulations or directives in Australia; and
 - (iv) such action does not require any document to be lodged with ASIC or the ASX or any regulatory authority in Australia.

3. **The United States of America**

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

4. **The United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement, in relation thereto to any retail investor in the United Kingdom (UK). For the purposes of this provision:
 - (i) the expression **retail investor** means a person who is one (or more) of the following:
 - (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (B) a customer within the meaning of the provisions of the *Financial Services and Markets Act 2000 (UK) (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 UK domestic law by virtue of the EUWA; or
 - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
 - (ii) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (b) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

5. European Economic Area

Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of an offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of the Directive (EU) 2016/97 (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**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

7. **Hong Kong**

In relation to each Tranche of Notes to be issued by an Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

8. **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**).

Accordingly, unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has

represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

9. **Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

TAXATION

Prospective investors should obtain their own taxation advice regarding the taxation status of investing in, purchasing, owning and disposing of any Notes, including the effect of any state or local taxes, under the tax laws in the Federal Republic of Germany, the Netherlands and each jurisdiction of which they are residents or in which they may otherwise be liable for taxes. The respective relevant tax legislation may have an impact on the income received from the Notes.

AUSTRALIAN TAXATION

*The following is a summary of the withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, **Australian Tax Act**), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuers under the Programme and certain other matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series or Tranche may affect the tax treatment of that and other Series or Tranches of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. **Interest withholding tax**

So long as the relevant Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made by that Issuer under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

In addition, so long as the Guarantor continues to be a non-resident of Australia not carrying on business at or through a permanent establishment of itself in Australia, payments made by the Guarantor under the Guarantee should not be subject to Australian interest withholding tax.

2. **Other tax matters**

Under Australian laws as presently in effect:

- (a) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) **stamp duty and other taxes** - no stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) **TFN withholding** - so long as the relevant Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- (d) **supply withholding tax** - payments in respect of the Notes can be made free and clear of "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and

- (e) **goods and services tax (GST)** - the issue, receipt, or transfer of the Notes will not give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST- free supply or a supply which is outside the scope of the GST law.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Information Memorandum, which are subject to change, possibly with retroactive or retrospective effect.

Responsibility of the Issuers for the withholding of taxes at source

The Issuers do not assume any responsibility for the withholding of taxes at source.

Tax resident Noteholders

The section "*Tax resident Noteholders*" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Noteholder will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution) or by a German securities institution (*Wertpapierinstitut*) (each a **Disbursing Agent**, *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. Further, church tax is not collected by way of withholding if the investment income forms part of income from agriculture and forestry, trade business, self-employment or letting and leasing.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Notes (**Accrued Interest**, *Stückzinsen*), if any), unless the investor

or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Noteholder via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of € 1,000 (€ 2,000 for jointly assessed individual Noteholders) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Noteholder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

An Issuer or (in the case of Notes issued by EnBW Finance) the Guarantor is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

The solidarity surcharge is only levied for income tax purposes if the individual income tax of an individual Noteholder exceeds the threshold of € 18,130 (€ 36,260 for jointly assessed investors) as of the assessment period 2024. Pursuant to the amended law the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. The losses may,

however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. Losses resulting from (i) a bad debt loss (*Uneinbringlichkeit einer Forderung*), from (ii) a derecognition (*Ausbuchung*) of worthless Notes, from (iii) a transfer (*Übertragung*) of worthless Notes or from (iv) any other shortfall (*sonstigen Ausfall*) of the Notes can only be offset against investment income of the given year in an amount of (altogether) € 20,000 (**Limitation on Loss Deduction**). Any exceeding loss amount can be carried forward and offset against future savings income, but again subject to the € 20,000 limitation. Given that losses, which are subject to the Limitation on Loss Deduction, will not be applied by the German Disbursing Agent (as defined above) holding the Notes in custody, investors suffering losses which are subject to the Limitation on Loss Deduction are required to declare such losses in their income tax return within the limits of the Limitation on Loss Deduction. Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Non-resident Noteholders

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "Tax resident Noteholders" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax should, as a general rule, be levied. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation, if the financing relationship is entered into between German resident debtors and creditors, which are resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax Evasion and Unfair Tax Competition dated 25 June 2021 (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb – Steueroasen-Abwehrgesetz*, "StAbwG") as amended or replaced from time to time (including the Legal Ordinance on the Application of Section 3 StAbwG (*Verordnung zur Durchführung des § 3 des Steueroasen-Abwehrgesetzes – Steueroasen-Abwehrverordnung*) enacted on the StAbwG and as amended or replaced from time to time).

Substitution of the relevant Issuer

If the relevant Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substituted Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholder.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced

DUTCH TAXATION

The following is a summary of the withholding tax treatment under the 2021 Dutch Conditional Withholding Tax Act (CWHTA) at the date of this Information Memorandum, of payments of interest (as defined in the Dutch Conditional Withholding Tax Act) on the Notes to be issued by the Issuers under the Programme and certain other tax matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.

The below summary is not exhaustive and not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Dutch conditional withholding tax

As of 1 January 2021, a conditional withholding tax (CWHT) may be levied, against a 25.8% tax rate (2024), on interest payments as paid by a “withholding agent” to a “recipient”, provided both parties are affiliated for CWHT purposes or in case of certain structured arrangements. CWHT is levied by withholding from the interest payment at the level of the payer. Any Dutch tax resident entity may generally qualify as withholding agent under the CWHTA.

Any entity (*lichaam*) may qualify as a recipient for the purpose of CWHT as long as such entity is considered non-transparent for Dutch tax purposes. CWHT primarily applies to payments made to recipients in designated low-tax jurisdictions (i.e. jurisdictions with a statutory CIT rate of less than 9%) or in jurisdictions on the EU list for non-cooperative jurisdictions. However, in addition to being applicable in situations where the recipient is domiciled in a low-taxed jurisdiction, CWHT may also be levied on interest payments to a hybrid entity or in case of an abusive situation.

So long as all the Noteholders are unaffiliated from the Issuers and no structured arrangement is deemed to exist, payments of interest made by the Issuers to the Noteholders as a result of the Notes should not be subject to CWHT imposed under the CWHTA.

2. Other tax matters

Under Dutch tax laws as presently in effect:

- **Stamp duties and other taxes:** no stamp, issue, registration or similar taxes are payable in the Netherlands on the issue or transfer of any Notes.
- **Dutch value added tax:** the issue, receipt, or transfer of the Notes should not give rise to a liability for VAT in the Netherlands on the basis that the supply of Notes is in principle outside the scope of Dutch VAT.

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