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Prospectus dated 1 August 2019

EnBW Energie Baden-Württemberg AG

(Karlsruhe, Federal Republic of Germany)

EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due November 2079

ISIN XS2035564975, Common Code 203556497, WKN A2YPEP

Issue Price: 100.00 per cent.

EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due August 2079

ISIN XS2035564629, Common Code 203556462, WKN A2YPEQ

Issue Price: 100.00 per cent.

EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany (the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**", the "**EnBW Group**" or the "**Group**") will issue on 5 August 2019 (the "**Issue Date**") EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due November 2079 (the "**NC5.25 Notes**") and EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due August 2079 (the "**NC8 Notes**" and together with the NC5.25 Notes, the "**Notes**" and each a "**Series of Notes**") in the denomination of EUR 100,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The NC5.25 Notes will bear interest from and including 5 August 2019 (the "**Interest Commencement Date**") to but excluding 5 November 2024 (the "**NC5.25 First Reset Date**") at a rate of 1.1250 per cent. *per annum*. Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 First Reset Date to but excluding 5 November 2029 (the "**NC5.25 First Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period (each as defined in § 3(2) of the terms and conditions of the NC5.25 Notes (the "**NC5.25 Terms and Conditions**")) plus a margin of 142.4 basis points *per annum* (not including a step-up). Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 First Modified Reset Date to but excluding 5 November 2044 (the "**NC5.25 Second Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 167.4 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 Second Modified Reset Date to but excluding 5 November 2079 (the "**NC5.25 Maturity Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 242.4 basis points *per annum* (including a step-up of 100 basis points).

Interest on the NC5.25 Notes will be payable annually in arrear on 5 November of each year, commencing on 5 November 2019 (short first coupon).

The NC8 Notes will bear interest from and including Interest Commencement Date to but excluding 5 August 2027 (the "**NC8 First Reset Date**" and together with the NC5.25 Reset Date, each a "**First Reset Date**") at a rate of 1.6250 per cent. *per annum*. Thereafter, unless previously redeemed, the NC8 Notes will bear interest from and including the NC8 First Reset Date to but excluding 5 August 2032 (the "**NC8 First Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period (each as defined in § 3(2) of the terms and conditions of the NC8 Notes (the "**NC8 Terms and Conditions**" and together with the NC5.25 Terms and Conditions, the "**Terms and Conditions**")) plus a margin of 172.5 basis points *per annum* (not including a step-up). Thereafter, unless previously redeemed, the NC8 Notes will bear interest from and including the NC8 First Modified Reset Date to but excluding 5 August 2047 (the "**NC8 Second Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 197.5 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC8 Notes will bear interest from and including the NC8 Second Modified Reset Date to but excluding 5 August 2079 (the "**NC8 Maturity Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 272.5 basis points *per annum* (including a step-up of 100 basis points).

Interest on the NC8 Notes will be payable annually in arrear on 5 August of each year, commencing on 5 August 2020.

The Issuer is entitled to defer interest payments under each Series of Notes under certain circumstances (as set out in § 4(1) of the Terms and Conditions) (such payments the "**Deferred Interest Payments**"). Such Deferred Interest Payments will not bear interest. The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice (as set out in § 4(2) of the Terms and Conditions) and will be required to pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 4(3) of the Terms and Conditions).

Unless previously redeemed or repurchased and cancelled, each Series of Notes will be redeemed at par on its relevant maturity date.

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Each Series of Notes will initially be represented by a Temporary Global Note, without interest coupons, which will be exchangeable in whole or in part for a Permanent Global Note without interest coupons, not earlier than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier, Luxembourg* ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus.

This Prospectus will be valid until 5 August 2020 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Application has been made to the Luxembourg Stock Exchange for each Series of Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

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 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. 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.

Following the respective First Reset Date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2/EURFIXA and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus.

Joint Global Coordinators and Joint Structuring Advisors

BNP PARIBAS **DEUTSCHE BANK**

Joint Lead Managers

BARCLAYS **BAYERNLB** **BNP PARIBAS** **CITIGROUP**

DEUTSCHE BANK **HSBC** **MORGAN STANLEY**

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Karlsruhe, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "**EnBW Group**", "**EnBW**" or the "**Group**") and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Lead Manager nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus 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.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and

to observe any such restrictions. For a description of the restrictions applicable in the EEA, the United States of America and the United Kingdom, see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and legally binding language.

In this Prospectus all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of both Series of 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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 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 MiFID II; or (ii) a customer within the meaning of 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. Consequently, no key information document required by 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.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the respective First Reset Date, interest amounts payable under each Series of Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2/EURFIXA and which is provided by IBA. As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (THE "STABILISING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO

SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ALTERNATIVE PERFORMANCE MEASURES

Certain terms used in this Prospectus and financial measures presented in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer has provided these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial standing of EnBW's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EnBW presented by the Issuer should not be considered as an alternative to measures of operating performance or financial standing derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or liabilities as reported under IFRS.

For further information, please refer to "*General Information on the Issuer and the Group – Alternative Performance Measures*".

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "*General Information on the Issuer and the Group*" of this Prospectus. This section includes more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which EnBW Group is not presently aware could also affect the business operations of EnBW Group and have a material adverse effect on EnBW Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meanings in this section.

Potential investors should, among other things, consider the following:

Risks relating to the Issuer and EnBW Group

I. Financial Risks

Risk related to Changes in Interest Rates

Key factors influencing the present value of nuclear power and pension provisions are interest rates.

Any change in the discount rate has an effect on the nuclear power and pension provisions of EnBW. The present value of such provisions falls when the discount rate increases while the present value of the nuclear power and pension provisions increases when the discount rate falls. The discount rate for pension provisions fell to 1.25% at 30 June 2019 from 1.8% at the end of the 2018 financial year. The future development of interest rates could have a significant negative impact on net debt.

The occurrence of such risks could have material adverse effects on the ratings of EnBW. There is a risk that the rating agencies will downgrade the credit rating of EnBW due to the aforementioned negative impact on the financial position. In the case of a downgraded rating and a deterioration in capital market conditions, it is possible that this will result in increased refinancing costs and additional liquidity requirements.

Liquidity Risk

Risks arise from the process of ensuring adequate liquidity to meet EnBW Group's financial obligations in due time. EnBW Group is dependent upon adequate available lines of credit at banks, capital market access as well as free cash and cash equivalents in order to meet its financial obligations. Margin regulations for stock market transactions and bilateral margin agreements for the balancing of daily market price movements, may lead to short-term cash outflows as a result of unfavourable market developments.

Due to unforeseeable payments, especially margin payments, payments in connection with section 5 of the German Renewable Energies Ordinance (*Verordnung zur Durchführung des Erneuerbare-Energien-Gesetzes und des Windenergie-auf-See-Gesetzes (Erneuerbare-Energien-Verordnung)*) of TransnetBW, unused project funds or tax issues, as well as exogenous shocks, such as financial market crashes, EnBW Group's liquidity planning is subject to uncertainty that could lead to deviations from the planned payments. These effects could have a negative impact on net debt.

The occurrence of such risks could have adverse effects on the ratings of EnBW. There is a risk that the rating

agencies will downgrade the credit rating of EnBW due to the aforementioned negative impact on the financial position. In the case of a downgraded rating and a deterioration in capital market conditions, it is possible that this will result in increased refinancing costs and additional liquidity requirements.

Risk related to Market Prices of Financial Investments

The financial investments used to cover EnBW's pension and nuclear obligations are subject to risks due to price changes and other valuation changes as a result of a volatile financial market environment. A high portion of the assets are measured at fair value through profit or loss in accordance with IFRS 9. Fluctuations in the value of these securities are recognized in profit or loss. Through corresponding effects, this could have a negative impact on net debt.

II. Market Risks

Power and Fuel Price Risk

EnBW Group both operates power plants for the generation of electricity (upstream business) and supplies customers (downstream business) with electricity. The electricity generated is sold to the wholesale market and electricity for the supply of retail customers is purchased from the wholesale market. Fuels for the generation (including hard coal and gas) are purchased as well in the wholesale market. Additionally, the Group entered into long term supply contracts and may take positions (long and/or short) for the respective commodities in the market. These decisions are partly based on forecasts of future developments and the related demand for energy.

A significant deviation of any, or a combination of the assumptions from the Group's projections, may have a significant effect on earnings, net assets and might lead to an increase in net debt of the EnBW Group. Hence there is a risk that the rating agencies will downgrade the credit rating of EnBW due to the aforementioned negative impact on the financial position. In the case of a downgraded rating and a deterioration in capital market conditions, it is possible that this will result in additional liquidity requirements in the form of increased refinancing costs.

Competition Risk in the Energy Markets

There is a risk that the continued tense competitive situation for all EnBW brands in the electricity, gas and energy solutions business could have a negative effect on the customer base, sales volumes and price levels. The willingness of customers to switch suppliers and the pressure on prices remain high. The development and expansion of system solutions tailored to the various customer segments alongside the traditional supply of electricity and gas in the areas of energy technology in the home, e.g. with products such as photovoltaic storage systems, the area of corporate energy efficiency and electromobility could result in a negative effect on earnings.

III. Operational Risks

Risk in relation to Construction Projects

The business model of EnBW Group encompasses the implementation of large scale construction projects (e.g. the Suedlink and ULTRANET grid projects or the He Dreiht offshore wind project).

The development and implementation phases of construction projects in the area of generation capacities and grids entail three basic risks:

- Projects are subject to approval by the authorities which may be delayed in some cases and projects may have to be abandoned if approval is not received. In addition, there is a noticeable trend of subsequently challenging the legality of approvals that have already been issued.
- Risks arising from a misinterpretation of customer requirements and framework conditions as well as technological misjudgements.
- The implementation phase of a project generally entails quality, deadline and cost risks.

The occurrence of one or more of these risks could have material adverse effects on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Information and Communication Technology ("ICT") Risk

The EnBW Group relies on the secure and stable operation of its information and communication technology, as it plays an important role for the running its power plants and grids. A high availability of this technology is indispensable. Any material interruptions or unauthorised access from outside may lead to unplanned closures of power plants and grid outages. The occurrence of this risk may have material adverse effects on financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to the Dismantling of Nuclear Power Plants

The dismantling of nuclear power plants is highly complex.

All of EnBW's nuclear power plants are expected to be dismantled over the coming years. This process involves risks of missed deadlines due to delays in receiving approvals for transport and storage of waste, as well as risks from delays to dismantling projects due to a change in conditions or planning premises.

The occurrence of one or more of these risks could have negative effects on financial position and results of operations of the EnBW Group and affect the Issuer's ability to fulfil its obligations under the Notes.

Risk related to the Availability of Power Plants

EnBW Group operates power plants for the generation of electricity. These can be of conventional as well as renewable technology. As the electricity production for a specific time might have already been sold to the market in advance, the plants have to be in operation at these times in order to fulfil the production obligation. The operation of the plants can be constrained or completely stopped. This can be caused by factors which are partially or in full out of the Group's sphere of influence. These include, among others, longer maintenance periods as expected, lack of supplies such as fuel and weather conditions. Depending on their duration, interruptions to the operation of one or more power plants can lead to significantly lower than expected earnings for the Group.

Risk in connection with Internationalisation

EnBW is following a strategy of selective internationalisation in the area of renewable energies.

Material adverse changes in the political environment of foreign countries where EnBW is conducting business is the most eminent risk that could have material adverse negative effects on the financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Environmental Protection Risk

The operation of energy generation and transmission systems inherently involves environmental protection risks with potential impacts on air, water and land. EnBW operates its systems in accordance with the safety requirements that it deems sufficient for this purpose. Nonetheless, there may be unforeseen risks such as malfunctions or failures resulting in environmental damages. These can result in plant shutdowns or closures or grid outages, leading to mitigation costs and potentially harm EnBW's reputation. The occurrence of one or more of these risks may have material adverse effects on financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

IV. Regulatory / Political Risks

Risk in relation to the Termination of Coal-Fired Power Generation

The German government established a commission on "Growth, Structural Change and Employment" (*Kommission "Wachstum, Strukturwandel und Beschäftigung"*) that was tasked, *inter alia*, with defining an end date for coal-fired power generation. This commission recommends the termination of coal-fired power generation in Germany by 2038. However, this deadline could be moved forward to 2035 if the review to be carried out in 2032 indicates that an earlier termination date would be possible. German brown and hard coal capacities in the energy industry shall also be reduced to 15 Gigawatts ("**GW**") each, leaving a total of 30 GW, by 2022 from a total of currently around 42 GW. A further reduction to a total of 17 GW will then be required by 2030. The commission has outlined compensation rules for the period up to 2030 for the operators of the power plants to be decommissioned. As the results have not yet been translated into law and further details about the design of the compensation rules are not currently known, there is a risk, that EnBW as an operator of hard coal and brown coal power plants will be negatively affected by an earlier than expected exit or lower compensation than the remaining value of the assets. This may

have material adverse effects on the net assets and may lead to lower earnings.

Risk related to Changes in Regulation

EnBW and its operations are subject to significant regulation and supervision by various regulatory bodies, including German municipal, state, federal and European Union ("**EU**") authorities. This affects the following segments in the respective areas:

- Incentive regulation (*Anreizregulierung*) regarding the Grids segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz*) regarding the Generation and Trading segment.

Any material adverse change in the aforementioned regulation may result in increased operational and administrative expenses and thus may adversely affect earnings for the Group, the Group's balance sheet and net debt.

Risk related to the Renewal of Franchise Agreements

Subsidiaries of EnBW Group operate distribution grids on the basis of franchise agreements with municipalities relating to the use of the relevant local infrastructure. Significant parts of the related services are connected with these agreements. These franchise agreements have a term of a maximum of 20 years. There is a trend among municipalities to return their electricity, gas and water supply networks to public ownership. There is a risk that EnBW's subsidiaries might not be able to extend these agreements. For EnBW Group this could lead to lower earnings for the Grids segment.

V. Legal Risks

Compliance Risk

The EnBW Group is subject to compliance risks in several forms. The most eminent compliance risk identified relates to potential judicial or regulatory penalties resulting from fraudulent activities.

Materialisation of this risk may result in fines and may have significant strategic implications and damage EnBW's reputation. Hence, the occurrence of this risk could have material adverse effects on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Data Protection Risk

Failure to implement the requirements of the EU General Data Protection Regulation (GDPR) in the EnBW Group could at worst result in the imposition of a fine of up to 4% of EnBW Group external revenue. There is a risk that not all legal requirements have been implemented in the specialist departments. All measures taken and documented by EnBW Group have the effect of reducing fines. These implementation policies avoid official measures and are taken into account when deciding the amount of any fine. Material administrative fines would have adverse effects on the financial position and results of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the Notes

VI. Risks associated with the Characteristics of the Notes

Risk related to Subordination

The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Securities, subordinated to all present and future unsubordinated and subordinated obligations of the Issuer, at least *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and senior only to the rights and claims of holders of Junior Securities. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the holders of the Notes (the "**Holders**" and each a "**Holder**") may recover proportionately less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings

or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Holders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (sections 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (section 225 paragraph 1 German Insolvency Code).

Risk related to the Nature of the Notes as Long-Term Securities

The Issuer will redeem the NC5.25 Notes on 5 November 2079 and the NC8 Notes on 5 August 2079, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the Terms and Conditions of each Series of Notes the Issuer may call and redeem each Series of Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem any Series of Notes at any time before their respective maturity date.

The Issuer may, at its option, call and redeem the NC5.25 Notes at any time from and including 5 August 2024 to (and including) 5 November 2024 and on any interest payment date thereafter.

The Issuer may, at its option, call and redeem the NC8 Notes at any time from and including 5 May 2027 to (and including) 5 August 2027 and on any interest payment date thereafter.

In addition, the Issuer may, at its option, call and redeem each Series of Notes at any time after the occurrence of a Gross-up Event, a Rating Agency Event, an Accounting Event, a Tax Event (all as defined and described in the Terms and Conditions), or if 75 per cent. or more in principal amount of the relevant Series of Notes initially issued have been redeemed or purchased. In the event that the Issuer exercises the option to call and redeem a Series of Notes, the holders of such Notes might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the affected Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem a Series of Notes, the market value of the relevant Series of Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes may be adversely affected.

The Holders have no right to require the redemption of the Notes. The Holders should be aware that the Terms and Conditions of the Notes do not contain any event of default provisions.

There is also no guarantee that an active public market in the Notes will develop.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment before the end of this period.

Risks associated with "Green Bonds"

Due to the envisaged use of the net proceeds from the issuance of both Series of Notes, the Issuer refers to the Notes as "green bonds". No assurance can be given by the Issuer or the Joint Lead Managers that the use of proceeds of the Notes will meet or continue to meet on an ongoing basis any or all investor expectations regarding an investment in a "green bond" or "green" or "sustainable" or similarly labelled projects. As of the date of this Prospectus there is no

clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "Green Bond" exists.

In connection with the issue of the Notes, the Issuer has appointed ISS-oekom to provide a green evaluation (the "**Green Evaluation**") of the Notes. Such Green Evaluation provides an opinion on certain environmental and related considerations on the potential environmental impact of the issue of the Notes.

Such Green Evaluation does not form part of this Prospectus and is only an opinion and not a statement of fact. Holders of Notes will have no recourse against the provider of any Green Evaluation. In addition, it will not constitute an event of default under the terms of the Notes if the Issuer fails to observe the provisions in the Prospectus relating to the envisaged use of proceeds of the Notes or the Issuer's intentions as regards ongoing reporting on environmental impact.

A negative change to, or a withdrawal of, any Green Evaluation of the Notes may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in green assets.

VII. Risks related to Interest Payments

Risk resulting from the Issuer's Right to Defer Interest Payments

The Issuer may elect in its discretion to defer the payment of interest by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders. Such interest will not be due and payable (*fällig*) on that Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Deferred Interest Payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk related to Fixed Interest Rate Notes

Each Series of Notes bears interest at a fixed rate to but excluding their respective First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Holders if they sell their Notes.

Risk related to the Reset of the Interest Rate linked to the 5-year Mid Swap Rate

From and including their respective First Reset Date to but excluding their respective maturity date, each Series of Notes bears interest at a rate which will be determined on each relevant reset date at the 5-year mid swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year mid swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year mid swap rate is an indication of the future development of the 5-year mid swap rate. Due to varying interest income, investors are not able to

determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk described in the section "Fixed Interest Rate Notes".

Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of Benchmarks

Following their respective First Reset Date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2/EURFIXA.

This swap-rate, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the Notes.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following reset period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case of the first reset period, the reference rate shall be the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed.

The replacement of a Benchmark could have adverse effects on the economic return of the Holder compared to the applicable original benchmark rate.

VIII. Risks associated with the Solvency of the Issuer

Risk of a Partial or Total Failure of the Issuer to make Interest and/or Redemption Payments

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Risk of a potential Decrease in the Market Value of the Notes

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

IX. Other Risks related to the Notes

*Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "**SchVG**")*

Since the Terms and Conditions of the Notes provide for meetings of noteholders or the taking of votes without a meeting, the Terms and Conditions of each Series of Notes may be amended by majority resolution of the holders of such Series of Notes and a holder is subject to the risk of being outvoted by a majority resolution of the holders of such Series of Notes. The rules pertaining to resolutions of noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding. As such majority resolution is binding on all holders of the relevant series, certain rights of a noteholder against the Issuer under the Terms and Conditions of the relevant Series of Notes may be amended or reduced or even cancelled.

Since the Terms and Conditions of each Series of Notes provide that the holders of such series are entitled to appoint a Holders' Representative by a majority resolution of such holders, it is possible that a noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the relevant Series of Notes against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the noteholders of the relevant Series of Notes.

USE OF PROCEEDS

In connection with the issue of the Notes, the Issuer will receive net proceeds of approximately EUR 996,500,000.

An amount equivalent to the net proceeds of the Notes will be used exclusively to finance Eligible Green Projects (as defined below) in accordance with the Issuer's Green Financing Framework.

Until the maturity of the Notes, in case of divestment or cancellation of an allocated Eligible Green Project, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the proceeds to other Eligible Green Projects depending on availability.

"**Eligible Green Projects**" include projects or assets in the following eligible categories:

Renewable energy projects:

- onshore wind energy generation
- offshore wind energy generation
- solar (photovoltaic) energy generation

Energy efficiency projects:

- smart meters

Clean transportation projects:

- e-mobility infrastructure (charging stations)

TERMS AND CONDITIONS OF THE NC5.25 NOTES

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 1
(Verbriefung und Nennbetrag)

(1) Währung, Nennbetrag und Form.

Die EnBW Energie Baden-Württemberg AG (die "**Emittentin**") begibt auf den Inhaber lautende, nachrangige, resettable, festverzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 500.000.000.

(2) Globalurkunden und Austausch.

Die Schuldverschreibungen werden zunächst in einer vorläufigen Globalinhaberschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft und bei einer gemeinsamen Verwahrstelle für Clearstream Banking S.A., Luxemburg und Euroclear Bank SA/NV (beide gemeinsam nachstehend als "**Clearingsystem**" bezeichnet) hinterlegt. Die Vorläufige Globalurkunde wird nicht vor Ablauf von 40 und spätestens nach Ablauf von 180 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen Vorlage einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen eine endgültige Globalinhaberschuldverschreibung (die "**Dauer-Globalurkunde**" und, gemeinsam mit der Vorläufigen Globalurkunde, jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Zahlungen auf die Vorläufige Globalurkunde erfolgen nur gegen Vorlage einer solchen Bestätigung. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

§ 1
(Form and Denomination)

(1) Currency, Denomination and Form.

EnBW Energie Baden-Württemberg AG (the "**Issuer**") issues subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of EUR 500,000,000.

(2) Global Notes and Exchange.

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without coupons which will be deposited with a common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV (together hereinafter referred to as the "**Clearing System**"). The Temporary Global Note will be exchangeable for a permanent global bearer Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons not earlier than 40 and not later than 180 days after the date of issue of the Notes upon certification as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

(3) Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

§ 2
(Status)

(1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit Gleichrangigen Wertpapieren gleichrangig sind,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind,

(c) mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind, gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und

(d) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im

(3) The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2
(Status)

(1) The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and with any Parity Securities,

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer,

(c) *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and

(d) senior only to the rights and claims of holders of Junior Securities.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Issuer, the obligations of the Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have

Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber der Nachrangigen Wertpapiere der Emittentin verteilt werden.

been satisfied any remaining assets may be distributed to the holders of the Junior Securities of the Issuer.

"**Gleichrangiges Wertpapier**" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das (i) von der Emittentin begeben ist und gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes fällig 2076 der Emittentin, ISIN XS1044811591, der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1498442521, und der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1405770907, oder (ii) von einer Tochtergesellschaft begeben und von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind.

"**Parity Security**" means any present or future security, registered security or other instrument which (i) is issued by the Issuer and ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due 2076, ISIN XS1044811591, the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1498442521, and the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1405770907, or (ii) is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under the Notes.

"**Nachrangiges Wertpapier**" bezeichnet (i) die Stammaktien der Emittentin, (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den unter (i) und (ii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und

"**Junior Security**" means (i) the ordinary shares of the Issuer, (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer, (iii) any other security, registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i) and (ii) and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i), (ii) and (iii).

(iii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere juristische Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50% des Kapitals oder der Stimmrechte hält.

"**Subsidiary**" means any corporation, partnership or other enterprise or other legal entity in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

(2) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.

(2) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

(3) Unter Beachtung von § 2(1) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

§ 3
(Zinsen)

§ 3
(Interest)

(1) Zinslauf.

In dem Zeitraum ab dem 5. August 2019 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 5. November eines jeden Jahres zur Zahlung vorgesehen, erstmals am 5. November 2019 (kurze erste Zinsperiode) und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstermin (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

(1) Interest accrual.

In the period from and including 5 August 2019 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3) the Notes bear interest on their aggregate principal amount at the Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 5 November of each year, commencing on 5 November 2019 (short first coupon) with the last interest payment scheduled to be paid on the Maturity Date (subject to early redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

(2) Zinssatz.

(a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 5. November 2024 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 1,1250%;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 5. November 2029 (der "**Erste Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;

(iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 5. November 2044 (der "**Zweite Modifizierte Reset-Termin**") (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

(iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstermin (ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

(b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 142,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 167,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 242,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(2) Interest rate.

(a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 5 November 2024 (the "**First Reset Date**") a rate of 1.1250 per cent. *per annum*;

(ii) from and including the First Reset Date to but excluding 5 November 2029 (the "**First Modified Reset Date**") the Reset Interest Rate for the relevant Reset Period;

(iii) from and including the First Modified Reset Date to but excluding 5 November 2044 (the "**Second Modified Reset Date**") the First Modified Reset Interest Rate for the relevant Reset Period; and

(iv) from and including the Second Modified Reset Date to but excluding the Maturity Date the Second Modified Reset Interest Rate for the relevant Reset Period.

(b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 142.4 basis points *per annum*, as determined by the Calculation Agent.

(c) The "**First Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 167.4 basis points *per annum*, as determined by the Calculation Agent.

(d) The "**Second Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 242.4 basis points *per annum*, as determined by the Calculation Agent.

(e) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz, den Ersten Modifizierten Reset-Zinssatz und den Zweiten Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11(2) unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) geöffnet ist und Geschäftsbanken und Devisenmärkte in Frankfurt am Main und das Clearing-System Zahlungen in Euro abwickeln.

(e) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate, the First Modified Reset Interest Rate and the Second Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with § 11(2) without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is open and commercial banks and foreign exchange markets in Frankfurt am Main and the Clearing System settle payments in Euro.

(f) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die

(f) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Calculation Period**"):

(i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins

Anzahl der Tage in der betreffenden Feststellungsperiode; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 5. November.

(3) Zinslaufende.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

(4) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(4).

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt (der "**Referenz-Reset-Termin**"), festgelegt und ist,

(a) solange kein Benchmark-Ereignis eingetreten ist,

divided by the number of days in such Determination Period; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 5 November.

(3) Cessation of interest accrual.

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

(4) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(4) on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences (the "**Reference Reset Date**") and will be,

(a) as long as no Benchmark Event has occurred,

(i) der Ursprüngliche Benchmarksatz; oder

(ii) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfeststellungstag.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

(b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(5)(i) definiert) beginnt, gemäß § 3(5) bestimmt.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der

(i) the Original Benchmark Rate; or

(ii) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

(b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(5)(i)) will be determined in accordance with § 3(5).

"**Original Benchmark Rate**" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the

höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Dabei gilt Folgendes:

Where:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangen Reset-Termins.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich) und, im Fall des letzten Reset-Zeitraums ab dem letzten Reset-Termin (einschließlich) bis zu dem Endfälligkeitstag (ausschließlich).

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the Maturity Date.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

"**Zinsfeststellungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor dem betreffenden Referenz-Reset-Termin.

"**Interest Determination Date**" means the second TARGET Business Day prior to the relevant Reference Reset Date.

(5) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(5) Folgendes:

(5) Benchmark Event.

If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(5) will be determined as follows:

(a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(5)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(5)(e)) festlegt.

(a) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(5)(d)) and any Benchmark Amendments (in accordance with § 3(5)(e)).

(b) Wenn vor dem betreffenden Zinsfeststellungstag

(b) If prior to the relevant Interest Determination Date,

(i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(5) festlegt,

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(5),

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate

festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(5)(b) bereits im Hinblick auf den Ersten Reset-Termin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(5)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(5)(d).

(d) *Anpassungsmarge*. Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen

determined on the last preceding Interest Determination Date.

If this § 3(5)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(5)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(5)(d).

(d) *Adjustment Spread*. The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark

Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

Rate to determine the relevant Reference Rate.

(e) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(5)(f) bekanntmachen.

(e) *Benchmark Amendments*. If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(5)(f).

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) die Geschäftstagekonvention gemäß § 6(2).

(C) the business day convention in § 6(2).

(f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 11 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(5) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(5) festgestellt wurden; und

(f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) to the Principal Paying Agent und the Calculation Agent and, in accordance with § 11, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(5);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(5); and

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(g) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(g) *Definitions.* As used in this § 3(5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

A "**Benchmark Event**" occurs if:

(A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder

(A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been

Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

or will permanently or indefinitely discontinued; or

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof); or

(F) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.

(F) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is

Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

(A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines

formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark

Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingagenturereignis eintritt.

Event will be made only to the extent that no Rating Agency Event would occur as a result of such adjustment.

(i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes

(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply mutatis mutandis to the replacement of such New Benchmark

durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

§ 4
(Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen)

§ 4
(Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments)

(1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

(1) Due date for interest payments; optional interest deferral.

(a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

(a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Holders prior to the relevant Interest Payment Date in accordance with § 11, to defer the relevant payment of interest.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

(b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(b) Deferred Interest Payments will not bear interest.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

(2) Optional Settlement of Deferred Interest Payments.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit

The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole or in part)

insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

at any time on giving not less than 10 and not more than 15 Business Days' notice to the Holders in accordance with § 11 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

(i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;

(ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;

(iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;

(iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);

(v) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin

(3) Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;

(ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;

(iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;

(iv) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

(v) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases

oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

or otherwise acquires (in each case directly or indirectly) Notes; and

(vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

(vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

mit der Maßgabe, dass

provided that

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;

(y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

(y) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security or, as applicable, per Note below its par value; and

(z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier Konzerninterne Zahlungen sind.

(z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security are Intra-Group Payments.

(4) Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

"**Konzerninterne Zahlungen**" sind Zahlungen, die ausschließlich an die Emittentin und/oder an eine oder mehrere ihrer Tochtergesellschaften erfolgen.

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

(x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Nachrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder

(4) Definitions.

For the purposes of these Terms and Conditions:

"**Intra-Group Payments**" means payments made exclusively to the Issuer and/or one or more of its Subsidiaries.

"**Compulsory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

(x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Security to make such payment, such redemption, such repurchase or such other acquisition;

(y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any

ein Nachrangiges Wertpapier nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder

share of any class of the Issuer or any Junior Security pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or

(z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier Konzerninterne Zahlungen sind.

(z) the relevant payments on, or in respect of, any Junior Securities are Intra-Group Payments.

§ 5
(Rückzahlung und Rückkauf)

§ 5
(Redemption and Repurchase)

(1) Rückzahlung des Kapitals bei Endfälligkeit.

Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen am 5. November 2079 (der "**Endfälligkeitstag**") zurückzahlen.

(1) Repayment of Principal at Maturity.

Unless previously redeemed or repurchased, Issuer will repay the aggregate principal amount of the Notes outstanding on 5 November 2079 (the "**Maturity Date**").

(2) Rückkauf.

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(2) Repurchase.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(3) Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Tag während des Zeitraums ab dem 5. August 2024 (der "**Erste Rückzahlungstag**") (einschließlich) bis zum Ersten Reset-Termin (einschließlich) oder mit Wirkung zu jedem nachfolgenden Zinszahlungstag durch Erklärung gemäß § 5(5) kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber

(3) Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of any date during the period from and including 5 August 2024 (the "**First Call Date**") to and including the First Reset Date or with effect as of any Interest Payment Date thereafter. In the case such call notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable

noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

pursuant to § 4(3) on the specified redemption date.

(4) Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag

(4) Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.

(a) *Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag*.

(a) *Gross-up Event, minimal outstanding aggregate principal amount*.

Wenn

If

(i) ein Gross-up-Ereignis eintritt; oder

(i) a Gross-up Event occurs; or

(ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat,

(ii) the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(5) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(5). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 7 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political

Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

subdivision or any authority of or in the Federal Republic of Germany, or as a result of any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Die Bekanntmachung der vorzeitigen Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.

No such notice of early redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.

(b) *Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis*.

(b) *Tax Event, Accounting Event, Rating Agency Event*.

Wenn

If

(i) ein Ratingagenturereignis eintritt; oder

(i) a Rating Agency Event occurs; or

(ii) ein Rechnungslegungsereignis eintritt; oder

(ii) an Accounting Event occurs; or

(iii) ein Steuerereignis eintritt,

(iii) a Tax Event occurs,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(5) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101% des Nennbetrages, falls die Rückzahlung vor dem Ersten Rückzahlungstermin erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(5). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101.00 per cent. of the Principal Amount if the redemption occurs prior to the First Call Date and (ii) at the Principal Amount if the redemption occurs on or after the First Call Date, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

(x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung zum Zinslaufbeginn von der Ratingagentur bestimmt wurde, zu dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**"), oder

(y) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß § 11 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"**Ratingagentur**" bezeichnet jeweils Moody's, S&P und Fitch, wobei "**Moody's**" die Moody's Investors Services Limited oder eine ihrer Nachfolgegesellschaften bezeichnet, "**S&P**" die S&P Global Ratings Europe Limited oder eine ihrer Nachfolgegesellschaften bezeichnet, und "**Fitch**" die Fitch Ratings Ltd. oder eine ihrer Nachfolgegesellschaften bezeichnet oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger

A "**Rating Agency Event**" will occur if either:

(x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the Interest Commencement Date by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**"), or

(y) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with § 11 of such Rating Event prior to giving the notice of redemption referred to above.

"**Rating Agency**" means each of Moody's, S&P and Fitch, where "**Moody's**" means Moody's Investors Services Limited or any of its successors, "**S&P**" means S&P Global Ratings Europe Limited or any of its successors, and "**Fitch**" means Fitch Ratings Ltd. or any of its successors, or any other rating agency of equivalent international standing specified from

internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgegesellschaften.

time to time by the Issuer and, in each case their respective subsidiaries or successors.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Emittentin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Verbindlichkeit" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Issuer, stating that as a result of a change in accounting principles the funds raised through the issuance of the Notes must not or must no longer be recorded as "liability" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(5) Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(3) und (4) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(5) Notification of Early Redemption.

The Issuer will give not less than 10 nor more than 60 days' notice to the Holders in accordance with § 11 of any early redemption pursuant to § 5(3) and (4). In the case of § 5(4) such notices will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption.

§ 6
(Zahlungen)

§ 6
(Payments)

(1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 7 ein.

(1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

(2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

(2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

§ 7
(Besteuerung)

§ 7
(Taxation)

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of

oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, die Emittentin ist gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubiger empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required is required by law to make such withholding or deduction. In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as will be necessary in order that the net amounts received by the Holders, after such withholding or deduction will be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts will be payable on account of any taxes or duties which:

(i) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(i) are payable otherwise than by withholding or deduction from amounts payable; or

(ii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany 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, the Federal Republic of Germany; or

(iii) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iii) are to be withheld or deducted pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.; or

(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen

(iv) 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 § 11; or

Bekanntmachung gemäß § 11 wirksam wird; oder

(v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

(v) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 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 U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation of the Notes will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Zahlstellen und Berechnungsstelle)

(1) Bestellung.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 9(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

§ 9
(Paying and Calculation Agent)

(1) Appointment.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 9(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

(2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 11 bekannt gemacht.

(3) Status der beauftragten Stellen.

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

(4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 9(3) auf den Unabhängigen Berater entsprechend anzuwenden.

§ 10
(Weitere Emissionen)

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

The addresses of the specified offices of the Agents are:

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to § 11.

(3) Status of the Agents.

The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(4) If the Issuer appoints an Independent Advisor in accordance with § 3(5), § 9(3) shall apply mutatis mutandis to the Independent Advisor.

§ 10
(Further Issues)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (except for the first payment of interest) so as to form a single series with the Notes of this series.

§ 11
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 13 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

(3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

§ 12
(Ersetzung)

(1) Ersetzung.

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90% direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an

§ 11
(Notices)

(1) All notices regarding the Notes, other than any notices stipulated in § 13 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.

(3) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

§ 12
(Substitution)

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90 per cent of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries as principal debtor in respect of all obligations arising from or in

operativen Gesellschaften der Emittentin oder deren Tochtergesellschaften hält, an Stelle der Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubiger die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;

(v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen; und

(vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der

connection with the Notes (the "**Substitute Debtor**") provided that:

(i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;

(v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4); and

(vi) there will have been delivered to the Principal Paying Agent an opinion or

betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 12(1) erfüllt wurden.

opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 12(1) above have been satisfied.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 12(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die EnBW Energie Baden-Württemberg AG erfolgen soll (also insbesondere im Hinblick auf Abschnitt (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingagenturereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die EnBW Energie Baden-Württemberg AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 12(1)(iv), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 7).

(2) References.

In the event of a substitution pursuant to § 12(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to EnBW Energie Baden-Württemberg AG (i.e. in particular in relation to limb (i) of the definition of the term Compulsory Settlement Event and the Rating Agency Event), or that the reference will be to the Substitute Debtor and EnBW Energie Baden-Württemberg AG, in relation to EnBW Energie Baden-Württemberg AG's obligations under the guarantee pursuant to § 12(1)(iv), at the same time (Gross-up Event, Tax Event and § 7)).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 12 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 11. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 12, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 13
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

(1) Die Emittentin kann mit den Anleihegläubigern Änderungen der Anleihebedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG in seiner jeweils

§ 13
(Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative)

(1) The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to § 5 et seqq. SchVG, as amended. In particular, the Holders may

geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution will be binding equally upon all Holders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(4) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens an dem dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(4) Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Bei einer Abstimmung ohne Versammlung müssen die Anleihegläubiger zusammen mit der Stimmabgabe ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(5) In the event of a vote without a meeting, Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Falle der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Falle der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 13(4) entsprechend.

(6) If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) will apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.

(7) The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(8) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(8) Any notices concerning this § 13 will be made in accordance with § 5 et seq. of the SchVG and § 11.

(9) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(iv).

(9) The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 12(1)(iv).

§ 14
(Schlussbestimmungen)

§ 14
(Final Provisions)

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und verpflichtet sich, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Place of Performance.

Place of performance will be Frankfurt am Main, Federal Republic of Germany.

(4) Geltendmachung von Rechten.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

(i) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has

Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

(ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or

(iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

(iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 15
(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 15
(Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

The following paragraphs in italics do not form part of the Terms and Conditions.

Restrictions regarding redemption and repurchase of the Notes

Unless

(a) the Stand Alone Credit Profile assigned by S&P to the Issuer is at least bbb+ (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(b) the Notes are not assigned any category (not even minimal) of "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain at or below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology,

the Issuer intends (without thereby assuming a legal obligation), during the period from and including the Interest Commencement Date of the Notes to but excluding the Second Modified Reset Date, in the event of:

(x) an early redemption of the Notes pursuant to § 5(3) of the Terms and Conditions, or

(y) a repurchase of Notes pursuant to § 5(2) of the Terms and Conditions,

*to redeem or repurchase any Notes only to the extent that such part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned an S&P equity credit (or such similar nomenclature then used by S&P) at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary from the sale or issuance by the Issuer or any Subsidiary to third party purchasers (other than Subsidiaries of the Issuer) of securities with at least equivalent S&P "equity credit" assigned at the time of sale or issuance (the "**Replacement**"). Provided that the repurchase pursuant to (y) above has no materially negative effect on the Issuer's credit profile, the Replacement is intended only in respect of a repurchase of more than (i) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued, in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued, in any period of 10 consecutive years.*

Terms used but not defined in the preceding sentence shall have the meaning set out in the Terms and Conditions.

TERMS AND CONDITIONS OF THE NC8 NOTES

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 1
(Verbriefung und Nennbetrag)

(1) Währung, Nennbetrag und Form.

Die EnBW Energie Baden-Württemberg AG (die "**Emittentin**") begibt auf den Inhaber lautende, nachrangige, resettable, festverzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 500.000.000.

(2) Globalurkunden und Austausch.

Die Schuldverschreibungen werden zunächst in einer vorläufigen Globalinhaberschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft und bei einer gemeinsamen Verwahrstelle für Clearstream Banking S.A., Luxemburg und Euroclear Bank SA/NV (beide gemeinsam nachstehend als "**Clearingsystem**" bezeichnet) hinterlegt. Die Vorläufige Globalurkunde wird nicht vor Ablauf von 40 und spätestens nach Ablauf von 180 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen Vorlage einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen eine endgültige Globalinhaberschuldverschreibung (die "**Dauer-Globalurkunde**" und, gemeinsam mit der Vorläufigen Globalurkunde, jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Zahlungen auf die Vorläufige Globalurkunde erfolgen nur gegen Vorlage einer solchen Bestätigung. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

§ 1
(Form and Denomination)

(1) Currency, Denomination and Form.

EnBW Energie Baden-Württemberg AG (the "**Issuer**") issues subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of EUR 500,000,000.

(2) Global Notes and Exchange.

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without coupons which will be deposited with a common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV (together hereinafter referred to as the "**Clearing System**"). The Temporary Global Note will be exchangeable for a permanent global bearer Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons not earlier than 40 and not later than 180 days after the date of issue of the Notes upon certification as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

(3) Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

§ 2
(Status)

(1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit Gleichrangigen Wertpapieren gleichrangig sind,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind,

(c) mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind, gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und

(d) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im

(3) The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2
(Status)

(1) The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and with any Parity Securities,

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer,

(c) *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and

(d) senior only to the rights and claims of holders of Junior Securities.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Issuer, the obligations of the Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have

Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber der Nachrangigen Wertpapiere der Emittentin verteilt werden.

been satisfied any remaining assets may be distributed to the holders of the Junior Securities of the Issuer.

"**Gleichrangiges Wertpapier**" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das (i) von der Emittentin begeben ist und gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes fällig 2076 der Emittentin, ISIN XS1044811591, der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1498442521, und der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1405770907, oder (ii) von einer Tochtergesellschaft begeben und von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind.

"**Parity Security**" means any present or future security, registered security or other instrument which (i) is issued by the Issuer and ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due 2076, ISIN XS1044811591, the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1498442521, and the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1405770907, or (ii) is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under the Notes.

"**Nachrangiges Wertpapier**" bezeichnet (i) die Stammaktien der Emittentin, (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den unter (i) und (ii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und

"**Junior Security**" means (i) the ordinary shares of the Issuer, (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer, (iii) any other security, registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i) and (ii) and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i), (ii) and (iii).

(iii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere juristische Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50% des Kapitals oder der Stimmrechte hält.

"**Subsidiary**" means any corporation, partnership or other enterprise or other legal entity in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

(2) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.

(2) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

(3) Unter Beachtung von § 2(1) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

§ 3
(Zinsen)

§ 3
(Interest)

(1) Zinslauf.

In dem Zeitraum ab dem 5. August 2019 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 5. August eines jeden Jahres zur Zahlung vorgesehen, erstmals am 5. August 2020 und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstermin (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

(1) Interest accrual.

In the period from and including 5 August 2019 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3) the Notes bear interest on their aggregate principal amount at the Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 5 August of each year, commencing on 5 August 2020 with the last interest payment scheduled to be paid on the Maturity Date (subject to early redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

(2) Zinssatz.

(a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 5. August 2027 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 1,6250%;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 5. August 2032 (der "**Erste Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;

(iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 5. August 2047 (der "**Zweite Modifizierte Reset-Termin**") (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

(iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstermin (ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

(b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 172,5 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 197,5 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 272,5 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(2) Interest rate.

(a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 5 August 2027 (the "**First Reset Date**") a rate of 1.6250 per cent. *per annum*;

(ii) from and including the First Reset Date to but excluding 5 August 2032 (the "**First Modified Reset Date**") the Reset Interest Rate for the relevant Reset Period;

(iii) from and including the First Modified Reset Date to but excluding 5 August 2047 (the "**Second Modified Reset Date**") the First Modified Reset Interest Rate for the relevant Reset Period; and

(iv) from and including the Second Modified Reset Date to but excluding the Maturity Date the Second Modified Reset Interest Rate for the relevant Reset Period.

(b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 172.5 basis points *per annum*, as determined by the Calculation Agent.

(c) The "**First Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 197.5 basis points *per annum*, as determined by the Calculation Agent.

(d) The "**Second Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 272.5 basis points *per annum*, as determined by the Calculation Agent.

(e) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz, den Ersten Modifizierten Reset-Zinssatz und den Zweiten Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11(2) unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) geöffnet ist und Geschäftsbanken und Devisenmärkte in Frankfurt am Main und das Clearing-System Zahlungen in Euro abwickeln.

(e) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate, the First Modified Reset Interest Rate and the Second Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with § 11(2) without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is open and commercial banks and foreign exchange markets in Frankfurt am Main and the Clearing System settle payments in Euro.

(f) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die

(f) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Calculation Period**"):

(i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins

Anzahl der Tage in der betreffenden Feststellungsperiode; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 5. August.

(3) Zinslaufende.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

(4) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(4).

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt (der "**Referenz-Reset-Termin**"), festgelegt und ist,

(a) solange kein Benchmark-Ereignis eingetreten ist,

divided by the number of days in such Determination Period; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 5 August.

(3) Cessation of interest accrual.

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

(4) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(4) on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences (the "**Reference Reset Date**") and will be,

(a) as long as no Benchmark Event has occurred,

(i) der Ursprüngliche Benchmarksatz; oder

(ii) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfeststellungstag.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

(b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(5)(i) definiert) beginnt, gemäß § 3(5) bestimmt.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der

(i) the Original Benchmark Rate; or

(ii) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

(b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(5)(i)) will be determined in accordance with § 3(5).

"**Original Benchmark Rate**" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the

höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Dabei gilt Folgendes:

Where:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangen Reset-Termins.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich) und, im Fall des letzten Reset-Zeitraums ab dem letzten Reset-Termin (einschließlich) bis zu dem Endfälligkeitstag (ausschließlich).

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the Maturity Date.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

"**Zinsfeststellungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor dem betreffenden Referenz-Reset-Termin.

"**Interest Determination Date**" means the second TARGET Business Day prior to the relevant Reference Reset Date.

(5) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(5) Folgendes:

(5) Benchmark Event.

If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(5) will be determined as follows:

(a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(5)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(5)(e)) festlegt.

(a) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(5)(d)) and any Benchmark Amendments (in accordance with § 3(5)(e)).

(b) Wenn vor dem betreffenden Zinsfeststellungstag

(b) If prior to the relevant Interest Determination Date,

(i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(5) festlegt,

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(5),

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate

festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(5)(b) bereits im Hinblick auf den Ersten Reset-Termin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(5)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(5)(d).

(d) *Anpassungsmarge*. Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen

determined on the last preceding Interest Determination Date.

If this § 3(5)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(5)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(5)(d).

(d) *Adjustment Spread*. The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark

Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

Rate to determine the relevant Reference Rate.

(e) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(5)(f) bekanntmachen.

(e) *Benchmark Amendments*. If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(5)(f).

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) die Geschäftstagekonvention gemäß § 6(2).

(C) the business day convention in § 6(2).

(f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 11 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(5) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(5) festgestellt wurden; und

(f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) to the Principal Paying Agent und the Calculation Agent and, in accordance with § 11, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(5);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(5); and

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(g) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(g) *Definitions.* As used in this § 3(5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

A "**Benchmark Event**" occurs if:

(A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder

(A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been

Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

or will permanently or indefinitely discontinued; or

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof); or

(F) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.

(F) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is

Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

(A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines

formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark

Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingagenturereignis eintritt.

Event will be made only to the extent that no Rating Agency Event would occur as a result of such adjustment.

(i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes

(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply mutatis mutandis to the replacement of such New Benchmark

durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

§ 4
(Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen)

§ 4
(Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments)

(1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

(1) Due date for interest payments; optional interest deferral.

(a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

(a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Holders prior to the relevant Interest Payment Date in accordance with § 11, to defer the relevant payment of interest.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

(b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(b) Deferred Interest Payments will not bear interest.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

(2) Optional Settlement of Deferred Interest Payments.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit

The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole or in part)

insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

at any time on giving not less than 10 and not more than 15 Business Days' notice to the Holders in accordance with § 11 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

(i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;

(ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;

(iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;

(iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);

(v) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin

(3) Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;

(ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;

(iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;

(iv) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

(v) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases

oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

or otherwise acquires (in each case directly or indirectly) Notes; and

(vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

(vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

mit der Maßgabe, dass

provided that

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;

(y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

(y) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security or, as applicable, per Note below its par value; and

(z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier Konzerninterne Zahlungen sind.

(z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security are Intra-Group Payments.

(4) Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

"**Konzerninterne Zahlungen**" sind Zahlungen, die ausschließlich an die Emittentin und/oder an eine oder mehrere ihrer Tochtergesellschaften erfolgen.

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

(x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Nachrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder

(4) Definitions.

For the purposes of these Terms and Conditions:

"**Intra-Group Payments**" means payments made exclusively to the Issuer and/or one or more of its Subsidiaries.

"**Compulsory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

(x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Security to make such payment, such redemption, such repurchase or such other acquisition;

(y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any

ein Nachrangiges Wertpapier nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder

share of any class of the Issuer or any Junior Security pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or

(z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier Konzerninterne Zahlungen sind.

(z) the relevant payments on, or in respect of, any Junior Securities are Intra-Group Payments.

§ 5
(Rückzahlung und Rückkauf)

§ 5
(Redemption and Repurchase)

(1) Rückzahlung des Kapitals bei Endfälligkeit.

Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen am 5. August 2079 (der "**Endfälligkeitstag**") zurückzahlen.

(1) Repayment of Principal at Maturity.

Unless previously redeemed or repurchased, Issuer will repay the aggregate principal amount of the Notes outstanding on 5 August 2079 (the "**Maturity Date**").

(2) Rückkauf.

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(2) Repurchase.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(3) Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Tag während des Zeitraums ab dem 5. Mai 2027 (der "**Erste Rückzahlungstag**") (einschließlich) bis zum Ersten Reset-Termin (einschließlich) oder mit Wirkung zu jedem nachfolgenden Zinszahlungstag durch Erklärung gemäß § 5(5) kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber

(3) Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of any date during the period from and including 5 May 2027 (the "**First Call Date**") to and including the First Reset Date or with effect as of any Interest Payment Date thereafter. In the case such call notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable

noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

pursuant to § 4(3) on the specified redemption date.

(4) Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag

(4) Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.

(a) *Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag*.

(a) *Gross-up Event, minimal outstanding aggregate principal amount*.

Wenn

If

(i) ein Gross-up-Ereignis eintritt; oder

(i) a Gross-up Event occurs; or

(ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat,

(ii) the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(5) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(5). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 7 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political

Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

subdivision or any authority of or in the Federal Republic of Germany, or as a result of any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Die Bekanntmachung der vorzeitigen Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.

No such notice of early redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.

(b) *Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis*.

(b) *Tax Event, Accounting Event, Rating Agency Event*.

Wenn

If

(i) ein Ratingagenturereignis eintritt; oder

(i) a Rating Agency Event occurs; or

(ii) ein Rechnungslegungsereignis eintritt; oder

(ii) an Accounting Event occurs; or

(iii) ein Steuerereignis eintritt,

(iii) a Tax Event occurs,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(5) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101% des Nennbetrages, falls die Rückzahlung vor dem Ersten Rückzahlungstermin erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(5). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101.00 per cent. of the Principal Amount if the redemption occurs prior to the First Call Date and (ii) at the Principal Amount if the redemption occurs on or after the First Call Date, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

(x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung zum Zinslaufbeginn von der Ratingagentur bestimmt wurde, zu dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**"), oder

(y) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß § 11 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"**Ratingagentur**" bezeichnet jeweils Moody's, S&P und Fitch, wobei "**Moody's**" die Moody's Investors Services Limited oder eine ihrer Nachfolgegesellschaften bezeichnet, "**S&P**" die S&P Global Ratings Europe Limited oder eine ihrer Nachfolgegesellschaften bezeichnet, und "**Fitch**" die Fitch Ratings Ltd. oder eine ihrer Nachfolgegesellschaften bezeichnet oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger

A "**Rating Agency Event**" will occur if either:

(x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the Interest Commencement Date by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**"), or

(y) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with § 11 of such Rating Event prior to giving the notice of redemption referred to above.

"**Rating Agency**" means each of Moody's, S&P and Fitch, where "**Moody's**" means Moody's Investors Services Limited or any of its successors, "**S&P**" means S&P Global Ratings Europe Limited or any of its successors, and "**Fitch**" means Fitch Ratings Ltd. or any of its successors, or any other rating agency of equivalent international standing specified from

internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgegesellschaften.

time to time by the Issuer and, in each case their respective subsidiaries or successors.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Emittentin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Verbindlichkeit" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Issuer, stating that as a result of a change in accounting principles the funds raised through the issuance of the Notes must not or must no longer be recorded as "liability" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(5) Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(3) und (4) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(5) Notification of Early Redemption.

The Issuer will give not less than 10 nor more than 60 days' notice to the Holders in accordance with § 11 of any early redemption pursuant to § 5(3) and (4). In the case of § 5(4) such notices will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption.

§ 6
(Zahlungen)

§ 6
(Payments)

(1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 7 ein.

(1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

(2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

(2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

§ 7
(Besteuerung)

§ 7
(Taxation)

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of

oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, die Emittentin ist gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubiger empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required is required by law to make such withholding or deduction. In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as will be necessary in order that the net amounts received by the Holders, after such withholding or deduction will be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts will be payable on account of any taxes or duties which:

(i) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(i) are payable otherwise than by withholding or deduction from amounts payable; or

(ii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany 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, the Federal Republic of Germany; or

(iii) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iii) are to be withheld or deducted pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.; or

(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen

(iv) 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 § 11; or

Bekanntmachung gemäß § 11 wirksam wird; oder

(v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

(v) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 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 U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation of the Notes will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Zahlstellen und Berechnungsstelle)

(1) Bestellung.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 9(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

§ 9
(Paying and Calculation Agent)

(1) Appointment.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 9(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

(2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 11 bekannt gemacht.

(3) Status der beauftragten Stellen.

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

(4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 9(3) auf den Unabhängigen Berater entsprechend anzuwenden.

§ 10
(Weitere Emissionen)

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

The addresses of the specified offices of the Agents are:

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to § 11.

(3) Status of the Agents.

The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(4) If the Issuer appoints an Independent Advisor in accordance with § 3(5), § 9(3) shall apply mutatis mutandis to the Independent Advisor.

§ 10
(Further Issues)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (except for the first payment of interest) so as to form a single series with the Notes of this series.

§ 11
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 13 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

(3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

§ 12
(Ersetzung)

(1) Ersetzung.

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90% direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an

§ 11
(Notices)

(1) All notices regarding the Notes, other than any notices stipulated in § 13 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.

(3) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

§ 12
(Substitution)

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90 per cent of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries as principal debtor in respect of all obligations arising from or in

operativen Gesellschaften der Emittentin oder deren Tochtergesellschaften hält, an Stelle der Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubiger die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;

(v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen; und

(vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der

connection with the Notes (the "**Substitute Debtor**") provided that:

(i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;

(v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4); and

(vi) there will have been delivered to the Principal Paying Agent an opinion or

betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 12(1) erfüllt wurden.

opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 12(1) above have been satisfied.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 12(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die EnBW Energie Baden-Württemberg AG erfolgen soll (also insbesondere im Hinblick auf Abschnitt (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingagenturereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die EnBW Energie Baden-Württemberg AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 12(1)(iv), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 7).

(2) References.

In the event of a substitution pursuant to § 12(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to EnBW Energie Baden-Württemberg AG (i.e. in particular in relation to limb (i) of the definition of the term Compulsory Settlement Event and the Rating Agency Event), or that the reference will be to the Substitute Debtor and EnBW Energie Baden-Württemberg AG, in relation to EnBW Energie Baden-Württemberg AG's obligations under the guarantee pursuant to § 12(1)(iv), at the same time (Gross-up Event, Tax Event and § 7)).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 12 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 11. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 12, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 13
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

(1) Die Emittentin kann mit den Anleihegläubigern Änderungen der Anleihebedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG in seiner jeweils

§ 13
(Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative)

(1) The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to § 5 et seqq. SchVG, as amended. In particular, the Holders may

geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution will be binding equally upon all Holders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(4) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens an dem dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(4) Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Bei einer Abstimmung ohne Versammlung müssen die Anleihegläubiger zusammen mit der Stimmabgabe ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(5) In the event of a vote without a meeting, Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Falle der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Falle der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 13(4) entsprechend.

(6) If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) will apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.

(7) The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(8) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(8) Any notices concerning this § 13 will be made in accordance with § 5 et seq. of the SchVG and § 11.

(9) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(iv).

(9) The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 12(1)(iv).

§ 14
(Schlussbestimmungen)

§ 14
(Final Provisions)

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und verpflichtet sich, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Place of Performance.

Place of performance will be Frankfurt am Main, Federal Republic of Germany.

(4) Geltendmachung von Rechten.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

(i) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has

Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

(ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or

(iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

(iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 15
(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 15
(Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

The following paragraphs in italics do not form part of the Terms and Conditions.

Restrictions regarding redemption and repurchase of the Notes

Unless

(a) the Stand Alone Credit Profile assigned by S&P to the Issuer is at least bbb+ (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(b) the Notes are not assigned any category (not even minimal) of "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain at or below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology,

the Issuer intends (without thereby assuming a legal obligation), during the period from and including the Interest Commencement Date of the Notes to but excluding the Second Modified Reset Date, in the event of:

(x) an early redemption of the Notes pursuant to § 5(3) of the Terms and Conditions, or

(y) a repurchase of Notes pursuant to § 5(2) of the Terms and Conditions,

*to redeem or repurchase any Notes only to the extent that such part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned an S&P equity credit (or such similar nomenclature then used by S&P) at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary from the sale or issuance by the Issuer or any Subsidiary to third party purchasers (other than Subsidiaries of the Issuer) of securities with at least equivalent S&P "equity credit" assigned at the time of sale or issuance (the "**Replacement**"). Provided that the repurchase pursuant to (y) above has no materially negative effect on the Issuer's credit profile, the Replacement is intended only in respect of a repurchase of more than (i) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued, in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued, in any period of 10 consecutive years.*

Terms used but not defined in the preceding sentence shall have the meaning set out in the Terms and Conditions.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (hereinafter also referred to as the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**", the "**EnBW Group**" or the "**Group**") is a stock corporation (*Aktiengesellschaft*) organised and operated 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 has its registered office at Durlacher Allee 93, 76131 Karlsruhe, Germany (tel. +49 (0)721 6300). It is registered with the commercial register at the Mannheim local court under the number HRB 107956 and the name "EnBW Energie Baden-Württemberg AG". It also trades under the commercial name "EnBW". The official website of the EnBW Group can be found at https://www.enbw.com/company/.

Business overview

Main Activities

As an integrated power and gas company, the EnBW Group operates along the entire energy industry value chain, offering an extensive portfolio of services. In total, EnBW supplies and advises around 5.5 million customers group-wide. EnBW's vertically integrated activities are subdivided into four segments: sales, grids, renewable energies as well as generation and trading.

- The Grids segment comprises stages along the value chain entailing the transmission and distribution of electricity and gas, the provision of grid-related services, e.g. the operation of grids for third parties, and the supply of water. Its subsidiary TransnetBW is one of four companies in Germany to operate the electricity transmission grid. It is run under an independent transmission grid operator (ITO)-licence.

- Activities in the area of power generation from renewable energy sources are combined under the Renewable Energies segment.

- The Generation and Trading segment includes conventional electricity generation (such as nuclear, coal and gas), storage of gas, the trading of gas and electricity, the provision of system services for the operators of transmission grids, the operation of reserve power plants, the gas midstream business, district heating, environmental services and the dismantling of power plants.

- The Sales segment encompasses mainly sales of electricity and gas. In the first half of the 2019 fiscal year, unit sales of electricity came to 88.9 billion kWh (first half of the 2018 fiscal year: 65.6 billion kWh; For comparison: 2018 fiscal year: 137 billion kWh, 2017 fiscal year: 122 billion kWh). For gas, sales of EnBW Group amounted to 328 billion kWh in the 2018 fiscal year (2017 fiscal year: 250 billion kWh). Both excluding sales from the Grids segment as they will no longer be disclosed since independent transmission operators (ITO) no longer report their data (primarily throughput volumes from the German Renewable Energies Act (*Erneuerbare Energien Gesetz*)).

Markets and Customer Base

The EnBW Group's home market is Baden-Württemberg, where it is active along the entire energy industry value chain and considers itself to be a market leader. EnBW is supported by a series of important subsidiaries: Netze BW GmbH is responsible for the planning, construction and operation of distribution grids. EnBW Kommunale Beteiligungen GmbH cooperates with more than 40 municipal utilities and regional suppliers in the provision of energy and water. As an ITO, TransnetBW GmbH is responsible for transporting electricity and for the sale of feed-ins from renewable energies. ZEAG Energie AG, in which EnBW is the majority shareholder, is primarily active as

an energy supplier in the Heilbronn region. EnBW Ostwürttemberg DonauRies AG sells electricity and gas in the Ostwürttemberg region and the Donau-Ries region of Bavaria. terranets bw GmbH, another ITO, operates a transmission grid for natural gas as well as high pressure gas plants in Baden-Württemberg. GasVersorgung Süddeutschland GmbH delivers natural gas to municipal utilities, regional gas suppliers, industrial customers and power plants. Additionally, Erdgas Südwest GmbH supplies the EnBW municipal utilities in northern Baden, upper Swabia, the Swabian Alb region and the western part of Lake Constance. The operation, post-operation, decommissioning and dismantling of EnBW's nuclear power plants is handled by EnBW's subsidiary EnBW Kernkraft GmbH.

Besides Baden-Württemberg, EnBW operates throughout Germany, and in parts of Europe. Customers all over Germany are supplied through EnBW's subsidiaries Yello Strom GmbH and Sales & Solutions GmbH. Energiedienst Holding AG, in which EnBW is a majority shareholder, supplies customers in South Baden and Switzerland. Stadtwerke Düsseldorf AG, a further company in which EnBW holds a majority stake, supplies customers in Düsseldorf, the capital of North Rhine-Westphalia. VNG-Verbundnetz Gas in which EnBW holds a majority share, is based in Leipzig. It is a horizontally and vertically integrated corporate group in the European gas industry with more than 20 subsidiaries in eight countries. EnBW Baltic 1 GmbH & Co. KG and EnBW Baltic 2 S.C.S. contribute to the generation of electricity from renewable energy sources with their wind farms in the Baltic Sea. Cologne-based Plusnet GmbH is a telecommunications company which possesses its own nationwide voice-data network. A shareholding in Pražská energetika a.s., the third-largest electricity supply company in the Czech Republic, means that EnBW is also active on the Czech market. EnBW participates in the growth market of Turkey through its joint venture with the Borusan Group, developing and operating renewable energies, mainly in the field of onshore wind.

In the area of renewable energies, EnBW is following a strategy of selected internationalisation. One of EnBW's subsidiaries is Groupe Valeco, a developer and operator of wind and solar farms in France. EnBW established a subsidiary in Sweden, EnBW Sverige, and operates several other offices in France, Taiwan and the USA.

The approximately 5.5 million customers to whom EnBW supplies energy, energy solutions and energy industry services are assigned to two customer groups: The B2C (business to customer) group includes private customers, commercial, housing industry and agricultural customers. The B2B (business to business) comprises large commercial enterprises, industrial customers as well as redistributors, municipal utilities, local authorities and public entities.

Organisational Structure

EnBW is organised according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 195 fully consolidated companies, 24 entities accounted for using the equity method and 3 joint operations (data as of 30 June 2019).

Description of the Major Operative Segments of the EnBW Group

Sales

The electricity and gas volume sold as well as key figures for this segment are shown in the table below:

Key figures of EnBW's sales segment	**2018**
Sales	
Electricity (B2C/B2B)	36.4 TWh
Gas (B2C/B2B)	56.3 TWh
Number of B2C and B2B customers	Around 5.5 million
Key Figures	
Number of Employees	3,657
Amount Invested	€ 132.4 million
Share of Group's adjusted EBITDA	12.5%

The sales segment encompasses the sale of electricity and gas. EnBW utilises its broad energy industry and process-based expertise, as well as its existing relationships with its customers to provide energy solutions and energy industry services. Against the background of advancing digitalisation, EnBW is optimising, amongst other things, its customer processes and expanding its digital product range.

Grids

The electricity and gas grid lengths of the EnBW Group as well as key figures for this segment are shown in the table below:

Key figures of EnBW's Grids segment	**2018**
Grid Lengths	
Electricity grid length (transmission and distribution)	151,000km
Gas grid length (long-distance transmission and distribution)	24,000km
Transmission volume	
Electricity	64.3bn kWh
Gas	33.3bn kWh
Key Figures	
Number of Employees	8,920
Amount Invested	€ 967.4 million
Share of Group's adjusted EBITDA	54.5%

The Grids segment encompasses the transmission and distribution of electricity and gas, the provision of grid-related services, e.g. the operation of grids for third parties, and the supply of water. Value added in the Grids segment is based on the existing infrastructure and the process know-how necessary to operate and expand this infrastructure efficiently. EnBW intends to further expand its grid business at all voltage levels in the course of the *Energiewende* and thus contribute to supply reliability. For example, EnBW's subsidiary TransnetBW is currently involved together with its partners in planning two high-performance north-south connections using high-voltage DC transmission technology (HVDC). In the assessment of EnBW partnerships will play a more important role in the distribution grid in future as EnBW efficiently manages its customers' grid installations and infrastructures and prepares them to meet the new requirements.

Renewable Energies

The generation in 2018, total generation capacity from renewables as well as key figures for this segment are shown in the table below:

Key figures of EnBW's Renewable Energies segment	**2018**
Generation portfolio[1]	
Generation	7,203 GWh
Installed capacity	1,955 MW
Key Figures	
Number of Employees	1,144
Amount Invested	€ 476.0 million
Share of Group's adjusted EBITDA	13.8%

1 The sums stated for the generation and installed output in the "Renewable Energies" and "Generation and Trading" segments are not identical to the totals for the EnBW Group. Some of the generation plants are assigned to other segments. The total generation of the EnBW Group is 53,492 GWh, of which 8,414 GWh or 15.7% is generated from renewable energy sources. The total installed output of the EnBW Group is 13,399 MW, of which 3,738 MW or 27.9% is from renewable energy power plants.

EnBW's activities in the area of power generation from renewable energy sources – where EnBW utilises the natural resources of water, wind and sun – are combined under the Renewable Energies segment. EnBW is expanding renewable energies, above all in the areas of onshore and offshore wind energy, photovoltaics, and broadening its activities along the value chain. The principle of partnership plays a central role in this context and EnBW offers potential investors such as local authorities and private citizens, whom EnBW attracts, with the aid of targeted models, the chance to participate in renewable energy projects. The value EnBW adds in this segment encompasses project development and the construction and efficient operation, as well as the repowering of the plants in the future.

Generation and Trading

The generation in 2018, generation capacity from conventional generation as well as key figures for this segment are shown in the table below:

Key figures of EnBW's Generation and Trading segment	**2018**
***Generation portfolio*[1]**	
Generation	46,079 GWh
Installed capacity	11,383 MW
Key Figures	
Number of Employees	5,419
Amount Invested	€ 166.5 million
Share of Group's adjusted EBITDA	19.9%

1 Total generation and installed capacity in the "Renewable energies" and "Generation and trading" segments are not identical to EnBW Group totals. Part of the generation plants is assigned to other segments. Total EnBW Group generation is 53,492 GWh, of which 8,414 GWh or 15.7% is generation based on renewable energies. Total EnBW Group installed capacity is 13,399 MW of which 3,738 MW or 27.9% is from renewable plants.

The Generation and Trading segment encompasses electricity generation, storage of gas, the trading of gas and electricity, the provision of system services for the operators of transmission grids, the operation of reserve power plants, the gas midstream business, district heating, environmental services and the dismantling of power plants. This business is primarily based on the generation of electricity and heat from EnBW's coal, gas, pumped storage and nuclear power plants and the Group's operational and optimisation expertise. While wholesale market prices have recovered, operating margins (spread between wholesale power prices and fuel prices including costs for the CO_2 emissions) for coal and gas fired power plants have remained at a low level. If the market situation continues, EnBW's fossil fuel power plants remain under pressure in the future. The power plants operating on the market, as well as those power plants transferred to the grid reserve, make a significant contribution to the security of supply in Germany. As equal partners, EnBW supports its customers in the integration of their power plants into the market using its services and expertise – such as in the area of direct marketing.

Generation Portfolio of the EnBW Group

In 2018 the installed output of renewable energies increased by 387 MW to around 3.7 GW. This was primarily due to the commissioning of the pumped storage power plant Obervermuntwerk II. In addition, 178 MW was attributable to the expansion and acquisition of several onshore wind farms with a total of 81 wind turbines. An additional 22 MW of output was added at photovoltaic power plants. Overall, the share of the generation capacity accounted for by Renewable Energies increased to 27.9%. Own generation of the EnBW Group increased in 2018 compared to the previous year to around 53.5 TWh. Generation based on renewable energy sources mainly increased due to the expansion of onshore wind power. This was offset to some extent by lower generation from offshore wind power due to unfavourable wind conditions, and at the run-of-river power plants due to low water levels in the second half of 2018. The proportion of own generation from renewable energy sources fell despite the increased generation in comparison to 2017 to 15.7%. The reason for this was an increase in own generation from nuclear energy caused by the extension of the inspection and related production shortfall at the nuclear power plant "Philippsburg 2" in the previous year.

Breakdown of the generation portfolio of the ENBW Group[1] **Electrical output[2,3]** *in MW (unless otherwise specified)*	**2018**	**2017**
Renewable Energies	**3,738**	**3,351**
Run-of-river power plants	1,006	1,004
Storage/pumped storage plants using the natural flow of water[2]	1,507	1,327
Onshore wind	718	540
Offshore wind	336	336
Other renewable energies	171	144

Breakdown of the generation portfolio of the ENBW Group[1] **Electrical output[2,3]** *in MW (unless otherwise specified)*	**2018**	**2017**
Thermal power plants[4]	**9,661**	**9,656**
Brown coal	875	875
Hard coal	3,491	3,523
Gas	1,468	1,431
Other thermal power plants	349	349
Pumped storage power plants that do not use the natural flow of water[3]	545	545
Nuclear power plants	2,933	2,933
Installed capacity of EnBW Group[5]	**13,399**	**13,007**
of which renewable in %	27.9	25.8
of which low carbon in %[6]	15.0	15.2

1 Generation portfolio includes long-term procurement agreements and generation from partly owned power plants.
2 The figures for the previous year have been restated.
3 Output values irrespective of marketing channel, for storage: generation capacity.
4 Including pumped storage power plants that do not use the natural flow of water.
5 In addition, power plants with an installed output of 1,706 MW were registered for decommissioning. However, they were classified as system relevant by the Federal Network Agency and TransnetBW and are thus used by TransnetBW as reserve grid capacity.
6 Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Own generation of EnBW Group[1] by primary energy source *in GWh (unless otherwise specified)*	**2018**	**2017**
Renewable Energies	8,414	8,290
Run-of-river power plants	4,846	5,012
Storage power plants/ pumped storage power plants using the natural flow of water	1,030	946
Onshore wind	996	661
Offshore wind	1,233	1,416
Other renewable energies	309	255
Thermal power plants[2]	45,078	41,904
Brown coal	6,048	6,027
Hard coal	12,868	12,977
Gas	3,518	3,436
Other thermal power plants	198	211
Pumped storage power plants that do not use the natural flow of water	1,790	1,721
Nuclear power plants	20,656	17,532
EnBW Group's own generation	53,492	50,194
of which renewable in %	15.7	16.5
of which low carbon in %[3]	9.9	10.3

1 Own electricity generation includes long-term procurement agreements and partly owned power plants.
2 Including pumped storage power plants that do not use the natural flow of water.
3 Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Trend Information, Recent Developments and Strategy

This section contains information on recent developments, relevant trend information and gives an overview on EnBW's strategy, its capital management, sustainability as well as investments and divestitures.

Recent Developments

Closed acquisition of the French Groupe Valeco

After having received the final official approvals, EnBW Energie Baden-Württemberg AG closed the acquisition of the French developer and operator of wind and solar farms Groupe Valeco on 3 June 2019.

Groupe Valeco is based in Montpellier and is one of the Top 10 operators of renewable energy farms on the French market. The company employs around 135 people in the onshore wind and solar sectors and is active throughout France in the development, construction and operation of renewable energies. With an installed output of 276 MW of onshore wind power and 56 MW of solar power in operation as well as a project pipeline of approximately 1,700 MW, Groupe Valeco generated a turnover of € 50 million in 2018.

Closed acquisition of Plusnet GmbH

EnBW Energie Baden-Württemberg AG has completed the acquisition of Plusnet GmbH from QSC AG. Following approval by the German Federal Cartel Office, the transaction was closed with effect from 30 June 2019.

Cologne-based Plusnet GmbH is a telecommunications company with operations throughout Germany and approximately 25,000 business customers. It possesses its own nationwide voice-data network and boasts many years of experience in operating all modern broadband technologies together with well-established sales channels. In 2018, the Plusnet GmbH generated turnover of over € 200 million with around 400 employees.

Coal Commission

The so-called "Coal Commission" presented its final report on 26 January 2019. It recommends the end of coal-fired power generation in Germany by 2038. However, this deadline could be moved forward to 2035 if a review to be carried out in 2032 indicates that an earlier termination date would be possible. German brown and hard coal capacities in the energy industry should also be reduced to 15 GW each by 2022 (the total capacity of both is currently around 42 GW). A further reduction in the total capacity to 17 GW will then be required by 2030. The commission has outlined compensation rules for the period up to 2030 for the operators of the power plants to be decommissioned. These rules recommend that brown coal and hard coal power plants are decommissioned on the basis of voluntary agreements up to 2022. This rule will remain valid for brown coal power plants up to 2030. In the period between 2023 and 2030, a degressive decommissioning premium for the hard coal power stations will be offered for tender. However, further details about the design of the compensation rules are not currently available.

Trend Information

External Influences

The business performance of EnBW is greatly influenced by a wide range of external factors. These include, above all, the development of the wholesale market prices for electricity, the political/regulatory framework conditions and the weather conditions. The price of electricity is not only dependent on demand but also on the development of the global markets for fuel and CO2 allowances. In an environment characterised by a constantly growing share of generation accounted for by renewable energies, earnings are naturally influenced by the weather conditions. Important factors are, for example, the wind strength at sea and on land, the duration and intensity of sunlight and the amount of precipitation that impacts the water levels in rivers. In addition to these factors, the energy sector is still experiencing a period of fundamental change due to the transition to increasingly carbon-neutral methods of energy generation. The sales markets for EnBW's products and services are characterised by very intense competition with an increasing number of new players on the market. Furthermore, patterns of demand amongst customers, the market structure and technological requirements are changing.

Economies

The economies relevant for EnBW developed differently in 2018. Economic growth in Germany slowed compared to the previous year but remained at a high level, whereby private consumption continued to play an important role.

The rate of economic growth in the eurozone as a whole also slowed a little. In contrast, the pace of economic growth accelerated in Switzerland. Turkey experienced a severe economic slump – the inflow of foreign investment and the tourism business both declined due to increasing political uncertainty. In general, the political and economic risks grew in Turkey in 2018.

Development of the Sector and Competitive Situation

The energy sector is still in the middle of a period of fundamental change. This pertains to the transformation of the generation landscape and additionally to the transport transition, heating transition and increases in efficiency in energy consumption. In particular, renewable energies are believed to increase their share of the mobility and heating sectors in the long term. In parallel, the business models followed by energy supply companies are changing and new players from outside the sector are also entering the energy market. This is especially true for the commodity and solutions business.

At the same time, companies are repositioning themselves along the traditional value-added chain in the sector and specialising in certain business fields.

Another aspect is the desire amongst cities and communities to remunicipalise their electricity and gas supplies in the regulated grid sector. Against this background, the traditional energy supply companies need to re-examine their competitiveness in individual business areas, exploit the potential offered by a changed market environment and align their strategies for the future.

Energiewende 2.0

At the beginning of the *Energiewende*, the main focus was placed on the expansion of energy generation using renewable sources. Since the Paris Climate Change Agreement in 2015, focus of policies regarding the *Energiewende* has been broadened to all industry sectors, since emission reductions in the energy industry will not be sufficient on its own for the achievement of the greenhouse gas targets. Rather, all other sectors need to be included in order to achieve the climate target of limiting the increase in global temperature to well below two degrees Celsius.

The residual annual budget that is still available for greenhouse gas emissions for Germany in 2050 of 250 million t CO2 (80% target) or 62 million t CO2 (95% target) will be required to a significant extent for remaining process-related emissions in the manufacturing industry and in agriculture. Therefore, private households, manufacturing industry sectors without process-related emissions, trade and commerce, as well as transport and the energy industry, need to make a greater contribution to the reduction of greenhouse gases and be almost fully decarbonised by 2050. This will require a complete transformation of the energy system, because fossil fuels will substantially need to be completely replaced.

Sector coupling i.e. the networking of the three sectors of electricity, heating and transport, is associated with an increase in the levels of complexity. Balancing the generation of electricity from renewable energies that cannot be directly controlled and the demand for energy is an important aspect of the *Energiewende*. The necessary flexibility will, to a certain extent, mean controlling demand, such as the charging of e-vehicles at times beneficial to the system and the short-term or seasonal storage of energy. This movement towards a holistic approach across all sectors, the stronger links to sustainable infrastructure themes as a result and the development of numerous cross-sector business models will act as an important basis for the strategy of EnBW in the post 2020 period. EnBW is already developing a growth field through the provision of a charging infrastructure for electric vehicles.

Information on Strategy, Capital Management, Sustainability and Investment Activities

Strategy 2020

The energy sector in Germany has been experiencing profound change since 2012 due to the Energiewende. The share of electricity generation accounted for by renewable energies is increasing, driven by regulatory funding mechanisms, the trend towards decentralisation and technological advances. Nuclear electricity generation will cease by 2022. The use of fossil fuels, above all brown coal and hard coal, is currently the subject of intense political debate. Another driver of change in the energy sector are new patterns of demand amongst customers (local authorities, households, trade and industry) due to an increasing desire for autonomy and sustainability, as well as falling energy consumption due to improved energy efficiency. The business models followed by energy supply companies are changing as a result.

The EnBW Group strategy encompasses two operating models that complement each other:

Customer Proximity

The EnBW 2020 strategy places the focus on customers to an even greater degree. Targeted innovation management and short development times for new products and services will become key components. Cooperation with municipal utilities and local authorities will be expanded, primarily on the basis of partnership cooperation models. EnBW aims to gain an advantage over its competitors through the development of system and comprehensive solutions for specific customer segments and a strong brand portfolio. An Innovation Campus supports the fast development of forward-looking products. It is characterised by its focus on market proximity, bringing together the necessary expertise from the areas of research and development right through to sales and also by its entrepreneurial thinking. In the area of energy-related services, in particular, selective company acquisitions will complement existing expertise and round off the range of products and services offered.

Engine Room of the Energiewende

Safety, simplicity and flexibility are crucial when it comes to operating system-relevant infrastructure. EnBW relies on operational excellence and a strict focus on efficiency and cost-orientation to achieve defined standards and levels of quality. Partnerships formed in the area of technological development serve to minimise costs and risks. In addition, EnBW offers comprehensive active cooperation opportunities at all value-added stages. In the "Engine room of the Energiewende", EnBW uses its expertise to guarantee a reliable supply of energy – which also needs to be ensured during the transformation of the energy landscape.

Sustainable and Innovative Infrastructure Partner

The first phase of the *Energiewende* in Germany was mainly driven by energy policy and regulation. A second phase of the *Energiewende* is now rapidly starting to take shape, the full impact of which will be seen in the period after 2020 as the market, customers and technology lead the way. There are six key trends that are most relevant to the further development of the EnBW strategy:

- The goal of decarbonising the economy, which is shared by almost all countries in the world, is setting the political and regulatory agenda.
- New competitors and technological advances are fundamentally changing the value-added chain which gets more fragmented into its segments – this leads to an increasing specialization within each business, going along with the need to fulfil the respective success factors.
- Renewable energies and smart grids continue to be the focus of future, decentralised energy systems.
- Electrification and digitalisation are shaping industrial development, while energy and infrastructure themes are converging across sector boundaries.
- The demand for smart and reliable infrastructure is increasing due to factors such as demographic trends and urbanisation.
- Individualisation, digitalisation and networking are massively changing customer behaviour and making it more difficult to predict.

The further development of the EnBW strategy post 2020 will focus on those key trends defining the second phase of the Energiewende. EnBW intends to increasingly place its strategic focus on the aspect of infrastructure within its existing business fields and also use its core expertise to exploit new growth opportunities above and beyond the energy sector. The core expertise of EnBW lies in the safe and reliable operation and management of critical infrastructures in the energy sector. This distinctive expertise can be transferred to other infrastructure sectors, for example in the broadband business, district development in cities or the expansion of charging infrastructure as the basis for electromobility. The first themes have already been identified and work is in progress. The aim is to develop a balanced business portfolio that has diverse potential for growth, a high proportion of stable regulated business and an attractive risk-return profile. EnBW is transforming itself into a sustainable and innovative infrastructure partner with an emphasis on three central themes:

- **Sustainable generation infrastructure** will be achieved through the further expansion of low-carbon electricity generation, the phasing out of nuclear energy and the intended phasing out of coal-based conventional generation (decarbonisation).
- **System critical infrastructure** comprises the expansion and operation of the transmission grids and the upgrading of distribution grids, as well as grid-related services provided by EnBW's grid subsidiaries.
- **Smart infrastructure** for customers involves EnBW developing new, digital business models and launching them onto the market where they will then be scaled up.

EnBW is focussing on growth and innovation for the markets of the future. An integral part and driver of this corporate economic development is the digital transformation of EnBW, which permeates into all business areas.

Portfolio strategy

EnBW intends to more than double the share of its generation capacity accounted for by renewable energies from 19% (based on the reference year of 2012) to more than 40% in 2020. Further, EnBW intends to increase its capacities from onshore wind farms in Germany and France. Offshore wind power represents a further opportunity for growth where EnBW is looking not only at the German market but also at selected international markets like USA and Taiwan. By investing extensively in grid expansion, EnBW will be making a substantial contribution to the infrastructure required by the energy system and thus to the security of supply.

Innovative products and services will form another pillar of EnBW's business, which is expected to contribute to EnBW's earnings. At the same time, the overall share of adjusted EBITDA accounted for by the regulated grid business and renewable energies will increase from around 40% (based on the reference year of 2012) to at least 70% in 2020. EnBW believes that this will improve the risk-return profile of EnBW.

Disclosures on capital management

Capital management at EnBW covers the management of liabilities, as well as of financial assets. Financial assets include non-current securities and loans, as well as current financial assets and cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

By limiting cash-relevant net investment to the level of the adjusted retained cash flow, measured by the internal financing capability, EnBW controls the level of net financial debt irrespective of the interest rate-related volatility of the pension and nuclear provisions. The size of the dividend is based on the amount of net investment and the retained cash flow, whereby EnBW strives to generally distribute between 40% and 60% of adjusted Group net profit attributable to the shareholders of EnBW AG.

EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses its cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as appraisals of the nuclear provisions. This model forms the basis for the management of the financial assets. It allows simulations of various alternative return and provision scenarios.

The burden of the operating business to meet the pension and nuclear obligations is limited to € 300 million annually (adjusted for inflation) due to an ongoing contribution of financial assets. If the provisions are fully covered by the financial assets, no further funds will be taken from operating cash flow as part of the model.

EnBW uses a rolling planning horizon of three months for the short-term management of liquidity. EnBW also uses tools which allow forecasts to be made about liquidity requirements beyond the medium-term period.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimising capital costs. As of 30 June 2019, the creditworthiness of EnBW was rated by the rating agencies Moody's Investors Service Ltd ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ltd. ("**Fitch**") with 'A3 negative', 'A- stable' and 'A- stable', respectively. For further information please refer to the section "*General Information - Ratings*" below.

Investments and Divestitures

EnBW intends to invest € 14.1 billion in total by 2020 (based on the reference year of 2012). In this context, the focus will be placed on expanding renewable energies on an industrial scale. Moreover, EnBW will also concentrate on the expansion and upgrading of its transmission and distribution grids to so-called smart grids. In order to obtain the financial headroom required for such extensive investments, EnBW extended its divestiture programme – involving divestitures, cash inflow from participation models, the disposal of assets and subsidies – with its EnBW 2020 strategy to around € 5.1 billion (based on the reference year of 2012). Investment of € 11.5 billion (around 80% of the target) had already been made and divestitures of € 4.4 billion (around 85% of the target) were already completed by the end of 2018.

Investments

Investment by the EnBW Group in the 2018 fiscal was at the same level as in the previous year. In particular, capital expenditure on property, plant and equipment in the Grids segment increased, while it decreased in the Renewable Energies segment. Around 74.8% of overall gross investment was attributable to growth projects; the proportion of investments in existing facilities stood at 25.2%.

In the 2018 fiscal year, € 132.4 million was invested in strengthening the Sales segment. Investment in this segment was thus slightly above the level in the previous year (€ 110.6 million).

Investment in the Grids segment in the 2018 fiscal year stood at € 967.4 million, compared to € 787.5 million in the previous year. It was primarily used for the expansion of the electricity grids. The increase in comparison to the previous year was primarily due to the construction of the EUGAL gas pipeline and investment in the areas of electromobility and smart grids.

Investment in the Renewable Energies segment in the 2018 fiscal year of € 476.0 million was lower than the figure in the previous year (previous year: € 706.4 million). The reason for this development was the strong expansion of onshore wind power plants in 2017. In the 2018 fiscal year, onshore wind farms were acquired, in particular, in Sweden.

Investment in the Generation and Trading segment stood at € 166.5 million in the 2018 fiscal year. In the same period of the previous year, investment in this segment stood at € 140.2 million. The main reasons for this increase were investment in the exploration and production business of VNG and the modernisation of the combined heat and power plant in Stuttgart-Gaisburg – including switching the fuel over to gas – to guarantee the supply of district heating for the greater Stuttgart area.

Other investments of € 27.6 million in the 2018 fiscal year were slightly above the level in the previous year (€ 25.6 million).

Divestitures

Divestitures in the 2018 fiscal year were higher than the level in the previous year.

Divestitures increased in the 2018 fiscal year compared to the same period of the previous year. This was primarily due to the sale of VNG Norge AS and its subsidiary VNG Danmark ApS. In the previous year, they mainly included the sale of 49.89% of the shares in each of EnBW Hohe See GmbH & Co. KG and EnBW Albatros GmbH & Co. KG.

The divestitures from participation models in the 2018 fiscal year mainly contain payments due to capital reductions in non-controlling interests of € 51.8 million (previous year: € 55.0 million).

Other disposals and subsidies in the 2018 fiscal year were at the same level as in the previous year.

Capital Commitments

Capital commitments for the acquisition of intangible assets and property, plant and equipment amounted to € 1,142.7 million as of 31 December 2018 (previous year: € 829.1 million). Commitments for the acquisition of companies totalled € 476.1 million (previous year: € 454.1 million). The capital commitments will be financed from the adjusted retained cash flow in subsequent years.

Investment decisions of EnBW Group will take climate goals into account to a greater extent in the future. In this context, the investment guidelines have been adapted in the 2018 financial year: For significant investment projects, their influence on the environmental and climate protection targets and figures – in the sense of the TCFD (Task

Force on Climate Related Disclosures) recommendations – will be illustrated in the future. This additional information will act as the basis for approval by the investment committee of the Board of Management.

Sustainability ratings

EnBW receives ratings from leading agencies in the area of sustainability:

- in terms of the ratings and assessments by ISS-oekom, EnBW has maintained its good rating of B- (on a twelve-point rating scale from D- to A+) in 2018. It thus achieved "Prime Status" and belongs to the leading group of utility companies evaluated by ISS-oekom (ranked 3rd out of 39 companies, as at October 2018).
- in terms of the ratings and assessments of Sustainalytics, EnBW made progress from an overall ESG Score of "68/Average Performer" to "73/Outperformer" (on a scale from 0/Laggard to 100/Leader) in 2018 - with this result, EnBW belongs to the leading 25% in the utility sector worldwide (sample of around 200 companies).
- in terms of the Carbon Disclosure Project (CDP) assessment, EnBW received a climate protection rating of "B/Management" for its climate performance and reporting in 2018 (on a scale from "D-/Disclosure" to "A/Leadership"). This rating means that EnBW continues to hold a leading position in the energy sector within the German-speaking DACH region.

Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG

Historical Financial Information

The annual consolidated financial statements of EnBW AG are prepared in accordance with § 315e (1) German Commercial Code (*Handelsgesetzbuch*, "**HGB**") using the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU as of the reporting date.

As a vertically integrated energy company in the sense of German Electricity and Gas Supply Act (*Gesetz über die Elektrizitäts- und Gasversorgung*, "**EnWG**"), EnBW AG engages in other activities within the electricity sector, other activities within the gas sector and other activities outside of the electricity and gas sectors in accordance with § 6b (3) sentence 3 and sentence 4 EnWG.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 and the audit opinion reproduced on page 249 et seqq. of the Integrated Annual Report 2018 – Extended version, are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal years ended on 31 December 2018 and 31 December 2017 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, that issued unqualified audit opinions thereon.

The six-monthly consolidated financial statements of EnBW AG as of and for the six-month period ended 30 June 2019 are prepared on the basis of IFRS on interim financial reporting (IAS 34). Those six-monthly consolidated financial statements of EnBW AG, together with the review report thereon issued by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, are incorporated by reference into this Prospectus.

Selected Financial Information

The financial information as of and for the fiscal years ended 31 December 2018 and 2017 presented below is taken or derived from the financial statements of the EnBW Group 2018 contained in the Integrated Annual Report 2018 of EnBW Energie Baden-Württemberg AG or from EnBW AG's reporting system. The German language financial statements have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and the financial information for 2017 is presented as comparative information.

The financial information as of and for the six-month periods ended 30 June 2019 and 30 June 2018 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended 30 June 2019 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period

ended 30 June 2019, which were prepared in accordance with IFRS on interim financial reporting (IAS 34) as adopted by the EU, have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and they issued a review report thereon. Due to the first-time application of IFRS 16 Leases as of 1 January 2019 using the modified retrospective approach the financial information as of and for the six-month period ended 30 June 2019 is not fully comparable to the comparative financial information as of the dates and for the periods presented.

In € million (unless otherwise specified)	**1 January - 30 June 2019***	**1 January - 30 June 2018***	**2018**	**2017** [1]
Revenue	11,529.0	10,073.0	20,617.5	21,974.0
Adjusted EBITDA	1,276.0	1,141.0	2,157.5	2,113.0
Share of adjusted EBITDA accounted for by Sales in € million/in %	108.8/8.5	158.9/14.0	270.6/12.5	330.0/15.6
Share of adjusted EBITDA accounted for by Grids in € million/in %	719.8/56.4	684.9/60.0	1,176.9/54.5	1,045.9/49.5
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %	204.9/16.1	164.8/14.4	297.7/13.8	331.7/15.7
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %	261.2/20.5	139.4/12.2	428.6/19.9	377.1/17.8
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-18.7/-1.5	-7.0/-0.6	-16.3/-0.7	28.3/1.4
EBITDA	**1,071.1**	**1,184.7**	**2,089.6**	**3,752.4**
Group net profit [2]	286.2	346.2	334.2	2,054.1
Earnings per share from Group net profit in € [2]	1.06	1.28	1.23	7.58
Retained cash flow*	514.0	333.5	999.1	3,050.3
Adjusted retained cash flow*	636.5	433.5	1,199.1	1,529.5
Net (cash) investments*	1,151.9	556.1	1,287.1	1,367.1
Internal financing capability in %*	n.a.	n.a.	93.2	111.9

*unaudited

1 Figures for 2017 have been restated.

2 In relation to the profit/loss attributable to the shareholders of EnBW AG.

In € million (unless otherwise specified)	**30 June 2019**	**31 December 2018**	**31 December 2017**
Net financial debt*	5,823.8	3,738.4	2,917.8
Net debt relating to pension and nuclear obligations*	6,886.3	5,848.2	5,500.5
Net debt*	**12,710.1**	**9,586.6**	**8,418.3**

*unaudited

Energy sales of the EnBW Group[1] *In billions of kWh*	**2018**	**2017**
Electricity	136.8	122.0
Gas	328.3	250.1

1 Without Grids segment.

Alternative Performance Measures (APM)

This Prospectus contains non-IFRS measures and ratios, including those listed below, which are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and should be considered together with the EnBW Group's IFRS results and liabilities. Non-IFRS measures and ratios are not measurements of the EnBW Group's operating performance or liabilities under IFRS and investors should bear this in mind when considering non-IFRS measures as alternatives to earnings before interest and taxes (EBIT) or group net profit or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on EnBW Group's IFRS results, supplemented by its non-IFRS measures, to evaluate the EnBW Group's performance.

The Issuer presents non-IFRS measures to measure operating performance, the level of net debt and as a basis for its strategic planning and forecasting, as well as monitoring the retained cash flows. The Issuer also believes that non-IFRS measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The Issuer's non-IFRS measures are defined as follows:

Adjusted EBITDA

The "**Adjusted EBITDA**" describes operational earnings figures (earnings before interest, tax, depreciation and amortization) that are adjusted for items related to non-operating effects ("**Non-operating EBITDA**"). These effects include effects that cannot be predicted or cannot be directly influenced by EnBW.

Adjusted EBITDA *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**2018**	**2017**
EBITDA	**1,071.1**	**1,184.7**	**2,089.6**	**3,752.4**
Less / Plus non-operating EBITDA	204.9	-43.7	67.9	-1,639.4
Adjusted EBITDA	**1,276.0**	**1,141.0**	**2,157.5**	**2,113.0**

*unaudited

Non-operating EBITDA *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**2018**	**2017**
Income/expenses relating to nuclear power	-7.2	11.6	-132.1	1,278.2
Income from the reversals of other provisions	-	-	11.8	25.7
Result from disposals	3.3	8.9	89.0	317.8
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	0.0	32.3	39.2	59.2
Valuation effects [1]	-180.9	0.0	22.1	93.1
Restructuring	-13.5	-13.6	-49.1	-70.0
Other non-operating result	-6.6	4.5	-48.8	-64.6
Non-operating EBITDA	**-204.9**	**43.7**	**-67.9**	**1,639.4**

*unaudited

1 Shown as income from reversals of impairment losses in the consolidated financial statements of EnBW AG as of and for the fiscal year ended 31 December 2018

Net (Cash) Investment

"**Net (cash) investment**" describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant period.

Net (cash) investment [1] *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**2018**	**2017**
Investments in growth projects [2, 3, 4]	1,370.4	434.7	1,323.9	1,324.2
Investments in existing projects [5]	158.2	139.6	446.0	446.1
Total investments	**1,528.6**	**574.3**	**1,769.9**	**1,770.3**
Divestitures [6]	-344.4	-5.5	-371.3	-298.5
Participation models [7]	34.1	54.4	51.9	61.9
Other disposals and subsidies	-66.4	-67.1	-163.4	-166.6
Total divestitures	**-376.7**	**-18.2**	**-482.8**	**-403.2**
Net (cash) investment	**1,151.9**	**556.1**	**1,287.1**	**1,367.1**

*unaudited

1 Excluding investments held as financial assets.

2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €68.7 million in the reporting period 01/01/2019 – 30/06/2019 (01/01/2018 –30/06/2018: € 0.0 million) and € 0.4 million in the reporting period 01/01/2018 – 31/12/2018 (2017: € 0.0 million).

3 In the same period of 2017, this includes cash and cash equivalents of € 51.0 million relinquished with sale of the shares in EnBW Hohe See GmbH & Co. KG and cash and cash equivalents of € 6.8 million relinquished with sale of the shares in EnBW Albatros GmbH & Co. KG, because they will be used for future investments for the realisation of both offshore wind farms.

4 Investments in new projects in the segments grids, renewable energies, sales and generation and trading / other.

5 Investments in existing projects in the segments grids, renewable energies, sales and generation and trading / other.

6 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to € 37.7 million in the reporting period 01/01/2019 – 30/06/2019 (01/01/2018 – 30/06/2018: € 0.0 million) and € 61.5 million in the reporting period 01/01/2018 – 31/12/2018 (2017: € 57.8 million).

7 The divestitures from participation models mainly contain payments due to capital reductions in non-controlling interests.

Funds From Operations (FFO)

"**Funds from operations (FFO)**" are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt. This figure gives an estimate of the cash generated from the Group's core activities.

Funds from operations *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**2018**	**2017**
EBITDA	**1,071.1**	**1,184.7**	**2,089.6**	**3,752.4**
Changes in provisions	-276.5	-366.1	-394.6	-472.3
Non-cash-relevant expenses/income*	197.5	-96.1	-116.0	-385.9
Income tax paid/received	-256.9	-240.6	-270.7	81.1
Interest and dividends received*	130.6	143.4	284.6	591.7
Interest paid for financing activities	-119.4	-126.9	-247.0	-425.6
Dedicated financial assets contribution	4.4	39.1	-34.0	-6.4
Funds from operations (FFO)*	**750.8**	**537.5**	**1,311.9**	**3,135.0**

*unaudited

Retained Cash Flow

The "**Retained cash flow**" is an indicator for the Group's ability to finance its investments in the operating business from internal sources covering ongoing costs and dividend payments without the need to raise additional debt. The "**Adjusted retained cash flow**" is the retained cash flow adjusted for effects from the reimbursement of the nuclear fuel rod tax and is the basis of the internal financing capability of EnBW which is calculated by putting adjusted retained cash flow in relation to net (cash) investment. The nuclear fuel rod tax was imposed from 2011 to 2016 at a rate of €145/g of nuclear fuel employed. However, it was declared unconstitutional on 7 June 2017 and repaid in 2017. The retained cash flow was reduced by the amount reimbursed to EnBW of €1,520.8 million in 2017. In the 2018 financial year, the reimbursement was partially used for a debt repayment of around €835.8 million and also for strategic investments of €200.0 million.

Retained cash flow / Adjusted retained cash flow *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**2018**	**2017**
Funds from operations (FFO)*	**750.8**	**537.5**	**1,311.9**	**3,135.0**
Dividends paid	-236.8	-204.0	-312.8	-84.7
Retained cash flow*	**514.0**	**333.5**	**999.1**	**3,050.3**
+/- effects from the reimbursement of the nuclear fuel rod tax*	122.5	100.0	200.0	-1,520.8
Adjusted retained cash flow *	**636.5**	**433.5**	**1,199.1**	**1,529.5**

*unaudited

Internal financing capability *	**1 January – 30 June 2019**	**1 January – 30 June 2018**	**2018**	**2017**
Adjusted retained cash flow *in € million*	636.5	433.5	1,199.1	1,529.5
Net (cash) investment *in € million*	1,151.9	556.1	1,287.1	1,367.1
Internal financing capability *in %*	**n.a.**	**n.a.**	**93.2**	**111.9**

*unaudited

Net Financial Debt

"**Net financial debt**" comprises total financial liabilities (including bonds (comprising hybrid bonds, bonds and commercial paper), liabilities to banks, other financial liabilities and liabilities from leasing) less cash and cash equivalents, financial assets and long-term securities that are available to the company's operating business, respectively. Total financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds as well as other.

Net financial debt *In € million*	**30 June 2019***	**31 December 2018**	**31 December 2017** [1]
Cash and cash equivalents available to the operating business	-1,491.3	-1,954.0	-2,954.7
Current financial assets available to the operating business	-100.0	-200.6	-277.0
Long-term securities available to the operating business	-33.5	0.0	-4.3
Bonds	5,308.5	4,869.4	4,934.3
Liabilities to banks	2,109.9	1,482.8	1,705.6
Other financial liabilities	468.4	644.0	618.9
Liabilities from leasing	668.1	-	-
Valuation effects from interest-induced hedging transactions*	-84.5	-88.8	-96.4
Restatement of 50% of the nominal amount of the hybrid bonds[2*]	-996.3	-996.3	-996.3
Other*	-25.5	-18.1	-12.3
Net financial debt*	**5,823.8**	**3,738.4**	**2,917.8**

*unaudited

1 Figures for 2017 have been restated.

2 The structural characteristics of EnBW's hybrid bonds meet the criteria for half of the hybrid bonds to be classified as equity, and half as debt, by the rating agencies Moody's and S&P.

Net Debt Relating to Pensions and Nuclear Obligations

"**Net debt relating to pension and nuclear obligations**" comprises the provisions for pensions and similar obligations, provisions relating to nuclear power and liabilities relating to nuclear power, which are netted against receivables relating to the dismantling obligations for nuclear power plants assumed by a contractual partner in connection with electricity supplies and the dedicated financial assets to cover the pension and nuclear obligations.

Net debt relating to pension and nuclear obligations *In € million*	**30 June 2019***	**31 December 2018**	**31 December 2017** [1]
Provisions for pensions and similar obligations [2]	7,289.5	6,550.9	6,341.2
Provisions relating to nuclear power	5,925.5	5,848.2	5,802.7
Liabilities relating to nuclear power	63.3	63.3	0.0
Receivables relating to nuclear obligations	-347.2	-334.4	-369.5
Net pension and nuclear obligations	**12,931.1**	**12,128.0**	**11,774.4**
Long-term securities and loans to cover the pension and nuclear obligations [3]	-5,252.3	-4,864.4	-5,487.6
Cash and cash equivalents to cover the pension and nuclear obligations	-218.1	-295.4	-258.6
Current financial assets to cover the pension and nuclear obligations	-419.3	-569.1	-307.2
Surplus cover from benefit entitlements	-124.6	-208.8	-179.3
Long-term securities to cover the pension and nuclear obligations directly associated with assets classified as held for sale	0.0	-298.9	0.0
Other	-30.5	-43.2	-41.2
Dedicated financial assets	**-6,044.8**	**-6,279.8**	**-6,273.9**
Net debt relating to pension and nuclear obligations	**6,886.3**	**5,848.2**	**5,500.5**

*unaudited

1 Figures for 2017 have been restated.

2 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of € 1,015.7 million as of 30/06/2019 and of € 987.8 million as of 31/12/2018 (31/12/2017: € 1,047.3 million).

3 Includes equity investments held as financial assets.

Net Debt

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

Net debt* *In € million*	**30 June 2019**	**31 December 2018**	**31 December 2017** [1]
Net financial debt	5,823.8	3,738.4	2,917.8
Net debt relating to pension and nuclear obligations	6,886.3	5,848.2	5,500.5
Net debt	**12,710.1**	**9,586.6**	**8,418.3**

*unaudited

1 Figures for 2017 have been restated

Adjusted Group Net Profit

The "**Adjusted Group Net Profit /Loss attributable to the shareholders of EnBW AG**" is defined as Group net profit/loss attributable to the shareholders of EnBW AG adjusted for items related to non-operating effects ("non-operating Group net profit/loss attributable to the shareholders of EnBW AG"). These items include effects that cannot be predicted or cannot be directly influenced by EnBW.

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG *In € million*	**1 January – 30 June 2019***	**1 January – 30 June 2018***	**31 December 2018**	**31 December 2017[1]**
Group net profit/loss attributable to the shareholders of EnBW AG	**286.2**	**346.2**	**334.2**	**2,054.1**
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG	223.8	-17.9	104.1	-1,260.8
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG	**510.0**	**328.3**	**438.3**	**793.3**

*unaudited

Management and Supervisory Bodies

Board of Management

The members of the Board of Management are set out below together with (1) membership in other statutory supervisory boards and (2) comparable domestic and foreign control bodies of business organisations:

Dr. Frank Mastiaux
(Member and chairman of the Board of Management/Chief Executive Officer)

(1)	(2)
-	-

Colette Rückert-Hennen (since 1 March 2019)
(Member of the Board of Management, Chief Personnel Officer)

(1)	(2)
-	-

Thomas Kusterer
(Member of the Board of Management and Chief Financial Officer)

(1)	(2)
- Netze BW GmbH - VNG-Verbundnetz Gas Aktiengesellschaft	-

Dr. Hans-Josef Zimmer
(Member of the Board of Management, Chief Technical Officer)

(1)	(2)
- EnBW Kernkraft GmbH - Netze BW GmbH (chairman) - terranets bw GmbH (chairman) - TransnetBW GmbH (chairman)	- Vorarlberger Illwerke AG

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Board of Management between their duties to EnBW AG and their private interests or other commitments.

The members of the Board of Management can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe, Germany.

Supervisory Board

The members of the Supervisory Board are set out below together with (1) membership in other statutory supervisory boards or (2) comparable domestic and foreign control bodies of business organisations:

Lutz Feldmann
(chairman)

(1)	(2)
- Villa Claudius gGmbH (Chairman since 1 October 2018) - Thyssen'sche Handelsgesellschaft mbH	

Dietrich Herd*
(deputy chairman)

(1)	(2)
- EnBW Kernkraft GmbH	-

Achim Binder

(1)	(2)
- Netze BW GmbH	-

Dr. Dietrich Birk

(1)	(2)
- SRH Holding (SdbR)	-

Stefanie Bürkle

(1)	(2)
- SWEG Südwestdeutsche Landesverkehrs-AG	- Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman) - Flugplatz Mengen Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

* Employee representative.

Volker Hüsgen

(1)	(2)
- AWISTA GmbH (since 1 October 2018) - Netzgesellschaft Düsseldorf mbH (since 12 July 2018) - Stadtwerke Düsseldorf AG	- RheinWerke GmbH (since 7 June 2018)

Michaela Kräutter*

(1)	(2)
-	- Netze BW GmbH (since 14 August 2018)

Marianne Kugler-Wendt

(1)	(2)
- Bausparkasse Schwäbisch-Hall AG - EnBW Kernkraft GmbH - SLK-Kliniken Heilbronn GmbH	- Heilbronner Versorgungs GmbH - Stadtwerke Heilbronn GmbH

Thomas Landsbek

(1)	(2)
- Gemeindewerke Bodanrück GmbH & Co. KG - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG	-

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - SMS Group GmbH - Voith GmbH & Co. KGaA (since 1 April 2018) - Voith Management GmbH (since 1 April 2018)	- Broetje Automation (Chairman) (since 27 July 2018) - Heitkamp & Thumann KG (since 24 April 2018)

Marika Lulay

(1)	(2)
- Wüstenrot & Württembergische AG	-

Dr. Wolf-Rüdiger Michel

(1)	(2)
- Kreisbaugenossenschaft Rottweil e.G. (chairman)	- ITEOS, Anstalt des öffentlichen Rechts (since 1 July 2018) - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman) - Schwarzwald Tourismus GmbH - SMF Schwarzwald Musikfestival GmbH - Sparkassen-Beteiligungen Baden-Württemberg GmbH - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH

* Employee representative.

	- Zweckverband Bauernmuseum Horb/Sulz - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman) - Zweckverband Ringzug Schwarzwald-Baar-Heuberg - Zweckverband RBB Restmüllheizkraftwerk Böblingen (since 1 January 2019) - ZTN-Süd Warthausen (since 1 January 2019)

Gunda Röstel

(1)	(2)
- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH	- Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman) - Stadtwerke Burg GmbH

Jürgen Schäfer

(1)	(2)
-	-

Harald Sievers

(1)	(2)
- Oberschwabenklinik GmbH (Chairman)	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbundgesellschaft mbH (Deputy Chairman) - Bodensee-Oberschwaben-Bahn VerwaltungsGmbH - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - SV SparkassenVersicherung – Lebensversicherung AG - Zweckverband Oberschwäbische Elektrizitätswerke

Edith Sitzmann MdL

(1)	(2)
- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) (Chairwoman of the Advisory Board) - Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts	- Baden-Württemberg Stiftung gGmbH

Ulrike Weindel*

(1)	(2)
-	-

Lothar Wölfle

(1)	(2)
	- Abfallwirtschaftsgesellschaft of the Bodenseekreis and Konstanz districts (Chairman) -Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH - Sparkasse Bodensee (Chairman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairman) - Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman) - Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Chairman) (until 31 December 2018), (Deputy Chairman) (since 1 January 2019)

Dr. Bernd-Michael Zinow*

(1)	(2)
- TransnetBW GmbH - VNG-Verbundnetz Gas Aktiengesellschaft	-

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Supervisory Board between their duties to EnBW AG and their private interests or other commitments.

The members of the Supervisory Board can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe, Germany.

Committees of the Supervisory Board

The Supervisory Board has formed the following standing committees: a personnel committee, a finance and investment committee, an audit committee, a nomination committee, a digitalisation committee and a mediation committee in accordance with § 27 (3) of the German Co-determination Act (*Mitbestimmungsgesetz*), as well as an ad-hoc committee. The Supervisory Board has delegated issues of accounting, risk management and compliance to the audit committee. The audit committee is responsible for monitoring the accounting process, the effectiveness of the internal control system, the internal risk management system, the internal audit system, and for monitoring the statutory audit, including but not limited to the auditor's independence and additional services rendered by the independent auditor. The audit committee also decides on auditor engagement, the determination of audit priorities and auditor remuneration. The committee also prepares the Supervisory Board meeting dealing with the annual and consolidated financial statements, however, without authority to make decisions. The chair of the audit committee is independent and possesses special knowledge and experience regarding accounting principles and internal control procedures.

The members of the audit committee are:

1) Gunda Röstel (chairwoman)
2) Stefanie Bürkle (since 1 January 2019)
3) Volker Hüsgen (since 1 October 2018)
4) Marianne Kugler-Wendt
5) Thomas Landsbek (since 1 January 2019)
6) Dr. Hubert Lienhard
7) Dr. Wolf-Rüdiger Michel
8) Ulrike Weindel

* Employee representative.

Following the obligatory review, the Supervisory Board and the Management Board jointly issued a declaration of compliance with the German Corporate Governance Code in accordance with § 161 German Stock Corporation Act (*Aktiengesetz*, "**AktG**") on 5 December 2018.

Compliance Declaration under the German Corporate Governance Code

In accordance with section 161 AktG, the Board of Management and the Supervisory Board of EnBW Energie Baden-Württemberg AG declared on 5 December 2018 that:

"EnBW Energie Baden-Württemberg AG complied in full with the recommendations of the Government Commission for the German Corporate Governance Code published in the German Federal Gazette since the last declaration of compliance on 7 December 2017 in its currently valid version and will also continue to comply in full with the version valid from 7 February 2017."

Shareholder composition

To the knowledge of EnBW AG, EnBW AG had the following shareholders as of 30 June 2019 [1].

NECKARPRI Beteiligungsgesellschaft mBH*	46.75%
OEW Energie-Beteiligungs GmbH	46.75%
Badische Energieaktionärs-Vereinigung ("**BEV**")	2.45%
EnBW Energie Baden-Württemberg AG	2.08%
Gemeindeelektrizitätsverband Schwarzwald-Donau ("**G.S.D.**")	0.97%
Neckar-Elektrizitätsverband ("**NEV**")	0.63%
Other shareholders	0.39%

1 The figures do not add up to 100.00 % due to rounding differences.

* 100 per cent. subsidiary of NECKARPRI GmbH which is a 100 per cent. subsidiary of the Federal State of Baden-Württemberg.

Additional Information

Employees

At 30 June 2019 EnBW Group had 22,488 employees[1] (compared to 21,775 at 31 December 2018). This figure corresponds to 21.086 full time equivalents[2] (compared to 20,379 at 31 December 2018).

1 Number of employees excluding marginally employed persons, apprentices/trainees and inactive employees; figures are taken from the Combined Management Report contained in the Integrated Annual Report 2018 of EnBW for 2018.

2 Converted into full-time equivalents.

Material Contracts

EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit Agreement**") dated 29 March 2011 with several banks as mandated lead arrangers and Bayerische Landesbank as the facility agent amended and restated on 21 July 2014. Pursuant to the amended and restated Credit Agreement, a revolving credit facility in an aggregate amount equal to € 1.5 billion is made available until July 2021. The Credit Agreement has not been drawn as of 30 June 2019.

In July 2012, EnBW Trading GmbH (which merged into EnBW AG in 2014) entered into a long-term gas supply agreement with Novatek Gas & Power GmbH (Zug, Switzerland). This agreement has a term of ten years with an annual volume of around 21 million MWh.

A syndicated credit line with a volume of € 700 million was newly agreed with VNG AG in 2018, of which around € 150 million was drawn down as of 30 June 2019.

Articles of Incorporation and by laws

According to Article 2 of the Articles of Incorporation and bylaws, EnBW AG has the following purpose:

(1) The purpose of the company 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. The company 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. The company is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of the company or that are suitable to promote it, either directly or indirectly.

(2) The company may operate in the aforementioned businesses itself or through subsidiaries, participations and jointly-held companies. It may hive off of its business activities, either partly or in their entirely, and incorporate them into or assign them to associated companies and restrict itself to the management and administration of its associated companies. The company may change the structure of companies in which it holds a participating interest and combine them under uniform management.

(3) The company is authorised to establish branches in Germany and abroad, to found, acquire or invest in other companies, in particular in companies whose business purpose encompasses the areas of business sited in Para. 1, either partly or fully.

Subscribed Capital

The subscribed capital of EnBW Energie Baden-Württemberg AG amounts to € 708,108,042.24 and is divided into 276,604,704 no par value bearer shares with an imputed value of € 2.56 each. The subscribed capital of EnBW AG has been fully paid in. Each share entitles the holder to one vote at EnBW AG's annual general meeting.

Governmental, Legal and Arbitration Proceedings

Neither EnBW AG nor any of its subsidiaries is currently involved in any governmental, legal or arbitration proceedings directed against or affecting EnBW AG or any of its subsidiaries, nor was EnBW AG or any of its subsidiaries involved in any such proceedings in the past twelve months, nor is EnBW AG aware of any proceedings, whether pending or threatened, that have recently had, or that EnBW AG expects to have, material effects on the financial condition or profitability of EnBW AG or the EnBW Group.

In the court proceedings dealing with the takeover of the water grid after the water concession in the state capital Stuttgart expires, EnBW is still striving to reach an amicable settlement. The court proceedings were placed on hold from January 2015 until the end of 2016 and from April 2018 until the end of January 2019, to give the parties the opportunity to reach an amicable settlement. It was not possible to reach such an agreement – even after the reactivation of the court proceedings by the City of Stuttgart at the end of 2016 – due to a difference of opinion on the valuation. The next negotiations are expected to be held in September 2019. Therefore, there continues to be a risk in 2019 of losing the water grid without receipt of adequate compensation.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of EnBW AG since 31 December 2018.

There has been no significant change in the financial performance of EnBW Group since the six-monthly consolidated financial statements as of 30 June 2019.

There has been no significant change in the financial position of EnBW Group since the six-monthly consolidated financial statements as of 30 June 2019.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**KPMG**"), has been EnBW AG's auditor for the fiscal years 2010 until 2018. The address of the Frankfurt office is The SQUAIRE / Am Flughafen, 60549 Frankfurt am Main.

Since the fiscal year 2019 EnBW AG's auditor is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("**EY**"). The address of the Stuttgart office of EY is Flughafenstraße 61, 70629 Stuttgart.

KPMG and EY are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective holders of Notes (the "Holders" and each a "Holder") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of each country of which they are residents or citizens.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any responsibility for the withholding of taxes at source.

Taxation in the Grand Duchy of Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg to certain withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owners, which are residents of Luxembourg, are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Income Taxation

Non-resident Holder

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, or any other income under the Notes. A gain realised by such non-resident Holder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident Holder acting in the course of the management of professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, or other income under the Notes, and on any gains realised upon the sale or disposal, in any form whatsoever of the Notes.

Resident Holder

Holder who/which are resident of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Holder

A corporate Holder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Corporate Holder that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 apply), are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Luxembourg resident individual Holder

An individual Holder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Holder in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the law of 23 December 2005, or (ii) the individual Holder has opted for the application of a 20% withholding tax in full discharge of income tax in accordance with the law of 23 December 2005, which applies if a payment of interest has been made or ascribed by a paying agent established outside Luxembourg in an EU Member State, or in a State of the European Economic Area other than an EU Member state.

The above 20% withholding tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg.

Under Luxembourg domestic tax law, gains realised by an individual Holder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place six months after the acquisition of the Notes, or that the sale or disposal does not precedes the acquisition of the Notes.

An individual Holder acting in the course of the management of professional or business undertaking must include any income under the Notes in its taxable basis. In that event, such 20% withholding tax levied will be credited against its final income tax liability.

Net Wealth Taxation

A corporate Holder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Holder is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended or is a reserved alternative investment fund governed by the law of 23 July 2016. However, a securitisation company subject to the amended law of 22 March 2004 and a company subject to the amended law of 15 June 2004 on venture capital vehicles are, as from 1 January 2016, subject to a minimum net wealth tax, as well as reserved alternative investment funds subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 applies.

An individual Holder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on the Notes.

Inheritance and Gift Tax

Where a Holder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due in case the Notes must be produced before an official Luxembourg authority, or in the case of a registration of the Notes on a voluntary basis, or if the Notes are appended to a document that requires mandatory registration.

Taxation in the Federal Republic of Germany

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 Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Tax resident Holders of the Notes

The section "*Tax resident Holders of the Notes*" 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 on interest payments and capital gains

Interest payments received by an individual Holder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution or financial services institution, a German securities trading company or a German securities trading bank (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax 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.

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 Holder 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. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

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 Holder of the Notes 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 Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed individual Holders) for all investment income received in a given year. Upon the individual Holder 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 Holder of the Notes 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 Holder 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 Holder, 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.

The Issuer 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 Holder 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 Holder 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 Holder 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 Holder 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 itemized basis is not permitted.

Please note that the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party for the formation of the current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, including interest income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by Holders holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual Holder).

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. According to the view of German tax authorities, losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss the German Federal Tax Court has recently rejected the view of German tax authorities. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision. The tax authorities have confirmed that losses from a sale or redemption qualify, subject to the aforementioned loss ring-fencing rules, as tax deductible irrespective of the amount of the transaction costs and the sale or redemption proceeds, i.e. even if the transaction costs exceed the sale or redemption proceeds.

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 Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. 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. However, pursuant to the tax authorities, Disbursing Agents may apply the former view of the tax authorities pursuant to which such losses should not have been deductible until the end of 2019 with respect to German withholding tax.

Non-resident Holders of the Notes

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 Holder 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 Holders of the Notes*" 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 may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Particularities of Notes with a negative yield

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

(i) If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for individuals filing jointly),

(ii) If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

Substitution of the Issuer

If the 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 Substitute 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 Holder of a Note.

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 property,

(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 with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax is not levied in Germany.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date of publication of final regulations with the U.S. Federal Register defining the term "foreign passthru payments". To date such final regulations have not yet been published. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any additional amounts as a result of the withholding.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**"). According to the Commission`s Proposal, the FTT shall be implemented in certain EU Member States, including Germany (the "**Participating Member States**").

Pursuant to the Commission's Proposal, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Notes should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by a financial institution established or deemed established in a Participating Member State

which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

According to the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party, the current German government still has the intention to introduce a FTT. In June 2018, Germany and France agreed to further pursue the implementation of a FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion), could serve as a role model.

Nevertheless, the FTT remains subject to negotiation between the Participating Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which still remains unclear. Moreover, once any directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the still Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Joint Lead Managers

BNP Paribas, Deutsche Bank AG, London Branch, Barclays Bank Ireland PLC, Bayerische Landesbank, Citigroup Global Markets Limited, HSBC Bank plc and Morgan Stanley & Co. International plc (the "**Joint Lead Managers**") will enter into a subscription agreement on or about 1 August 2019 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes on a firm commitment basis. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree in the Subscription Agreement to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers in connection with the offering, placement and subscription of the Notes and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Lead Managers or their respective affiliates may be involved in financing initiatives relating to the Issuer. Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States of America and its Territories

The Notes have not been and will not be registered under 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Interest of Natural and Legal Persons involved in the Issue/Offer: Certain of the Joint Lead Managers and their affiliates may be customers of, borrowers from or creditors of the Issuer and/or its affiliates. In addition, certain Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business.

Authorisations: The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer on 18 June 2019 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 11 July 2019.

Legal Entity Identifier: The legal entity identifier (LEI) of EnBW Energie Baden-Württemberg AG is: 529900JSFZ4TS59HKD79.

Expenses of the Issue: The total expenses related to the admission to trading of the Notes are expected to amount to EUR 25,000.

Clearing System: Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The NC5.25 Notes have the following securities codes:

ISIN:	XS2035564975
Common Code:	203556497
German Securities Code (*WKN*):	A2YPEP

The NC8 Notes have the following securities codes:

ISIN:	XS2035564629
Common Code:	203556462
German Securities Code (*WKN*):	A2YPEQ

Listing and Admission to Trading: Application has been made to the Luxembourg Stock Exchange for each Series of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.

Documents on Display: For so long as any Note is outstanding, electronic versions of the following documents are available on the Issuer's website at https://www.enbw.com/company:

(a) the Articles of Incorporation (*Satzung*) of the Issuer;

(b) the documents specified in the section "Documents incorporated by reference" below.

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Third Party Information: With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

Yield to Maturity: For the investors, the yield of the NC5.25 Notes until the NC5.25 First Reset Date is 1.1252 per cent. *per annum*, calculated on the basis of the Issue Price.

For the investors, the yield of the NC8 Notes until the NC8 First Reset Date is 1.6250 per cent. *per annum*, calculated on the basis of the Issue Price.

Such yields are calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis. The yield of the Notes for the reset periods after their respective first reset date cannot be determined as of the date of this Prospectus.

Ratings[1]:

EnBW AG has received the following ratings:

- S&P Global Ratings Europe Limited ("**S&P**") has assigned the credit rating of "A-"[2].
- Moody's Investors Service Ltd ("**Moody's**") has assigned the credit rating of "A3"[3].
- Fitch Ratings Ltd. ("**Fitch**") has assigned the credit rating of "A-"[4]

The Notes are expected to be rated:

- "BBB-"[2] by S&P
- "Baa2"[3] by Moody's
- "BBB"[4] by Fitch

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[1] Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

[2] S&P defines "A" as follows: "strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances".

S&P defines "BBB" as follows: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

[3] Moody's defines "A" as follows: "obligations rated A are judged to be upper-medium grade and are subject to low credit risk".

Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. "

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

[4] Fitch defines "A" as follows: " 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings."

Fitch defines "BBB" as follows: "BBB" ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. "

The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: The English language translations of the German language (i) audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 included in the Integrated Annual Report 2018 – Extended Version of EnBW Group 2018, (ii) audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2017 included in the Financial Statements of EnBW Group 2017 and (iii) reviewed six-monthly consolidated financial statements of EnBW AG for the six-month period ended 30 June 2019 and the review report thereon, each included in the Six-Monthly Financial Report January to June 2019 of EnBW.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

(1) Six-Monthly Financial Report January to June 2019 of EnBW*

Six-monthly consolidated financial statements of EnBW AG for the six-month period ended 30 June 2019

- Income statement ..... page 29
- Statement of comprehensive income ..... page 30
- Balance sheet ..... page 31
- Cash flow statement ..... page 32
- Statement of changes in equity ..... page 33
- Notes and explanations ..... pages 34 to 44

Review Report** ..... page 45

(2) Integrated Annual Report 2018 – Extended Version of EnBW Group 2018

- Income statement ..... page 148
- Statement of comprehensive income ..... page 149
- Balance sheet ..... page 150
- Cash flow statement ..... page 151
- Statement of changes in equity ..... page 152
- Notes to the financial statements ..... pages 153 to 248
- Audit Opinion** ..... pages 249 to 254

* The source documents-mentioned in the cross-reference are all English-language translations of the respective German-language source documents.

** The Audit Opinion and the Review Report refer to the respective consolidated financial statements/six-monthly consolidated financial statements of the Group and the combined management report of the Group and the Issuer/interim group management report of the Group as a whole and not solely to the respective consolidated financial statements/ six-monthly consolidated financial statements of the Group incorporated by reference.

(3) Financial Statements of EnBW Group 2017

- Income statement ..... page 2
- Statement of comprehensive income ..... page 3
- Balance sheet ..... page 4
- Cash flow statement ..... page 5
- Statement of changes in equity ..... page 6
- Notes to the financial statements ..... pages 7 to 101
- Audit Opinion** ..... pages 102 to 108

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the business address of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (https://www.enbw.com/company) and can be accessed by using the following hyperlinks:

(1) Six-Monthly Financial Report of EnBW Group for the six-month period ended 30 June 2019:

https://www.enbw.com/enbw_com/downloadcenter/quartalsfinanzberichte/quartalsmitteilung-q2-2019-englisch.pdf

(2) Integrated Annual Report 2018 – Extended Version of EnBW Group 2018:

https://www.enbw.com/enbw_com/bericht/bericht_2018/downloads/integrated-annual-report-2018-extended-version.pdf

(3) Financial Statements of EnBW Group 2017:

https://www.enbw.com/enbw_com/downloadcenter/annual-reports/enbw-integrated-annual-report-2017.pdf

** The Audit Opinion and the Review Report refer to the respective consolidated financial statements/six-monthly consolidated financial statements of the Group and the combined management report of the Group and the Issuer/interim group management report of the Group as a whole and not solely to the respective consolidated financial statements/ six-monthly consolidated financial statements of the Group incorporated by reference.

Issuer

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Principal Paying Agent and Calculation Agent

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HSBC Bank plc
8 Canada Square
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Morgan Stanley & Co. International plc
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London E14 4QA
United Kingdom

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