

EnBW Group Code of Conduct

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Dear Colleagues,

The energy transition is one of the biggest challenges of our time. It calls for a fundamental change in the way we generate and use electricity and heat. This poses major challenges for companies like ours, but also presents huge opportunities.

We are aware that our actions have an impact on society, our customers and business partners as well as the environment. That is why it is our duty to act responsibly and make a positive contribution. It is therefore of crucial importance that we set ourselves high ethical standards and adhere to them. By doing so, we are making sure that we pursue our business activities in a lawful manner and act with integrity. Our Code of Conduct reflects this commitment and gives us guidance on how to achieve it. It is aimed at all employees, managers, managing directors and board members of the EnBW Group and must be complied with as a minimum binding standard. In order to enjoy long-term success as a group and make a significant contribution to a sustainable future, we as colleagues have a shared responsibility to conduct ourselves properly.

Courteous and non-discriminatory cooperation is a key element of our corporate and compliance culture, helping us to maintain a clear stance. It is our clear expectation as the Board of Management that EnBW's principles will be consistently observed by all of us. This is for your own personal protection as well as that of the Group and your colleagues.

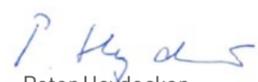
As the Board of Management of EnBW AG, we are also committed to respecting and adhering to the Code of Conduct in every respect. We are aware that we have a particular responsibility and must serve as role models for all employees.

Best regards,


Dr. Georg Stamatelopoulos
Chief Executive Officer


Thomas Kusterer
Deputy Chief Executive Officer


Dirk Gusewell


Peter Heydecker


Colette Rückert-Hennen

I. Preamble

EnBW, as a large corporate organisation, has established rules and principles for itself as a whole, its executive organs, its managers and its employees to ensure their lawful behaviour. The aim of these efforts is to prevent any detrimental effects for the Corporation itself or for third parties. A wide range of actions have been introduced to achieve this goal.

These enable the early recognition of any negative developments and their prompt analysis allowing appropriate counter-actions to be taken to minimise damage.

This Code of Conduct defines standards and principles which help to avoid adverse circumstances for the company such as damaging its interests.

II. Area of application

This Code of Conduct applies to all companies in the EnBW Group. Apart from the holding company, those companies in which EnBW Energie Baden-Württemberg AG holds either a majority stake directly or indirectly or can exercise a controlling interest are EnBW Group companies. Those companies in which EnBW Energie Baden-Württemberg AG holds a majority stake but does not exercise a controlling interest, are asked to apply these principles of conduct correspondingly.

The standards of conduct outlined here offer an explanation of correct patterns of behaviour in a general fashion but do not and cannot offer detailed or final instructions for dealing with each separate single topic.

The Code of Conduct can be amended by further regulations of the individual companies or divisions as long as these supplements adhere to the principles found in the original code. If there is a conflict, the Code of Conduct of the EnBW group has primacy.



III. General Principles

1. EnBW is subject to laws, directives, official provisions and comparable regulations in all areas of its business activities. These as well as all Group policies and guidelines must be observed by all executive organs, managers and employees of the Group during their daily activities. Managers are particularly responsible for keeping themselves and their direct reports up-to-date on all legislation and Group policies relevant to personal conduct. Furthermore the managers should ensure that the necessary instruction, counselling and training is provided.

Furthermore management should monitor the compliance with the principles in an appropriate fashion.

2. All employees are required during work to safeguard the Company's interests. Private interests must be strictly separated from the interests of EnBW. Misuse of a position in the EnBW group for personal gain or for the benefit of third parties is inadmissible. Each and every situation in which a conflict of interest could arise during a business transaction must be reported to the responsible manager immediately. Furthermore it is not allowed to pressure those lower in the hierarchy to perform acts which are against the interests of the Company.
3. All business at EnBW is transacted in accord with recognised commercial principles; unfair or dishonest means are not allowed. Fair and cooperative treatment of its business partners acts as the foundation for EnBW's actions.

IV. Individual Topics

1. Treatment of business partners, civil servants and public bodies of law

a) Working together with customers, suppliers and other business partners

The companies of the EnBW group offer their respective customers a wide variety of products and services, especially in the core areas of electricity, gas and water supply. Our goal is to fulfil customer needs using suitable and efficient solutions. If sales promotions are introduced, their appropriateness and legality will be ensured.

The arrangements for tender procedures are always according to legal and internal provisions. Decisions made are based solely on objective criteria. Performance related incentives can be agreed upon within the normal business range (e. g. discounts, commissions). These must be documented in detail.

b) Working together with civil servants and public bodies of law

As a company providing goods and services of great public interest, EnBW regards an open, transparent dialogue with state as well as municipal bodies and with political representatives at all levels of government as essential. At the same time the slightest impression that any inappropriate or improper influence is being exerted by EnBW must be avoided.

EnBW only signs consultancy contracts with people or companies who are demonstrably qualified to promote and develop the Company. The level of fees and remuneration must be proportionate to the value of the services provided and to the personal qualifications of the consultant.

EnBW conducts its business in a legally faultless manner. Furthermore it tries to persuade its suppliers, consultants and other contractors commissioned on a regular basis to likewise apply the EnBW principles of conduct in their own business transactions.

Anyone who primarily exercises a public office or serves as a full-time elected representative will not be employed by EnBW. This, though, does not apply to membership on EnBW's boards which are legally designated. Nevertheless consultancy contracts and other such agreements are as a matter of principle not signed with such persons. If such a service relationship should become necessary for technical reasons, the Compliance Office must be notified and the relationship must be disclosed in an appropriate manner.



c) Granting and accepting gifts, benefits and other favours

As a matter of principle, giving gifts to third parties in the form of money, material benefits, invitations or services is forbidden. This also includes the providing of goods or services without an appropriate charge.

The giving of gifts for promotional purposes as part of a customer bonding action or on certain occasions (e.g. birthdays, jubilees etc.) is allowed, providing these are within socially adequate limits. This means that they neither exceed the boundaries of normal business practice nor go beyond what is judged reasonable according to the circumstances of the case in question. In judging what is reasonable,

consideration should be given both to the occasion on which the gift is made and to the position and personal standard of living of the recipient. In case of doubt, the Compliance Office should be consulted in advance.

As a general rule, gifts to civil servants may not go beyond simple presents. Gifts of a higher value are only admissible as an exception and must be cleared through the Compliance Office, which in turn will seek approval from the responsible Legal Department (Legal), if necessary.

Invitations given to third parties to specialist gatherings and educational events by EnBW are permitted provided that the focus is clearly subject-related and of an informative nature. Venues for such events must be chosen according to practical reasons and/or objective logistics aspects. On the other hand, invitations to events or travelling which is not connected with corporate activities are not permitted.

It is allowed to invite business partners to events which are visibly sponsored by EnBW. The Compliance Office must be consulted before invitations to such events are issued to civil servants. Again it will seek approval from Legal, if necessary.

It is possible to invite business partners to events of a general social nature (e. g. sport or cultural events), providing such is normal business practice, the tickets are not of an unreasonably high value and otherwise correspond to the personal standard of living of those concerned. In case of doubt, the

Compliance Office should be asked to give its approval in advance. Before inviting civil servants to such events the Compliance Office must always be consulted. It will again seek approval of Legal, if necessary.

The above principles also apply to the acceptance of gifts or invitations from third parties by EnBW employees.

The giving or accepting of gifts, invitations and/or other favours to/by civil servants or employees of EnBW should at no time give the slightest impression that commercial decisions or decisions made by civil servants are in any way connected with material considerations.

d) Donations and sponsoring

It is possible to make reasonable donations for social, cultural and communal purposes. As a matter of principle, the management of the EnBW Group company in question decides whether to make donations. Where required, further consultation with the Engagements Committee is mandatory before a donation is made. Cash donations as well as donations to political parties or organisations close to them, to civil servants, elected representatives or candidates are not permitted. Even the slightest impression that donations made by EnBW could influence its business relationship with third parties in any way must be avoided. All donations made by the Group are itemized in the Group donation report. This report is updated on an annual basis and is the responsibility of the Communications Department.

EnBW undertakes sponsoring as a way of showing social responsibility, promoting the image of the business and raising general awareness of the Company. Sponsoring is thus a two-way street. It should therefore always be ensured that costs and return are in a reasonable proportion to each other. The Engagements Committee should be involved.

Further information

- EnBW Group Policy on Compliance Management
- EnBW Group Policy on Purchasing
- EnBW Group Policy on Gifts, Invitations and Hospitality
- EnBW Group Policy on Corporate Sponsoring and Donations
- EnBW Trading Code

Contact offices

- Compliance & Regulation H-LC
- Legal H-LE, H-LK, H-LM, H-LN
- Communications C-KBM
- Corporate Executive Services H-G



2. Protection of the environment and nature

EnBW carries out its business in all areas in a manner harmonious with the environment. Environmental protection is seen as a corporate duty as is the commitment to use natural resources in a responsible and sustainable way. Therefore all employees of EnBW are required to observe the environmental laws and regulations as well as applicable internal regulations while doing their work. The employees are to be supported by their managers when following these rules. The managers in turn should raise awareness of environmental matters especially by fulfilling their role-model function. If violations against environmental legislation occur, these must be reported using the stipulated procedure immediately. As a minimum requirement the responsible manager or the Environment Coordinator of the respective Group Company must be informed in this context.

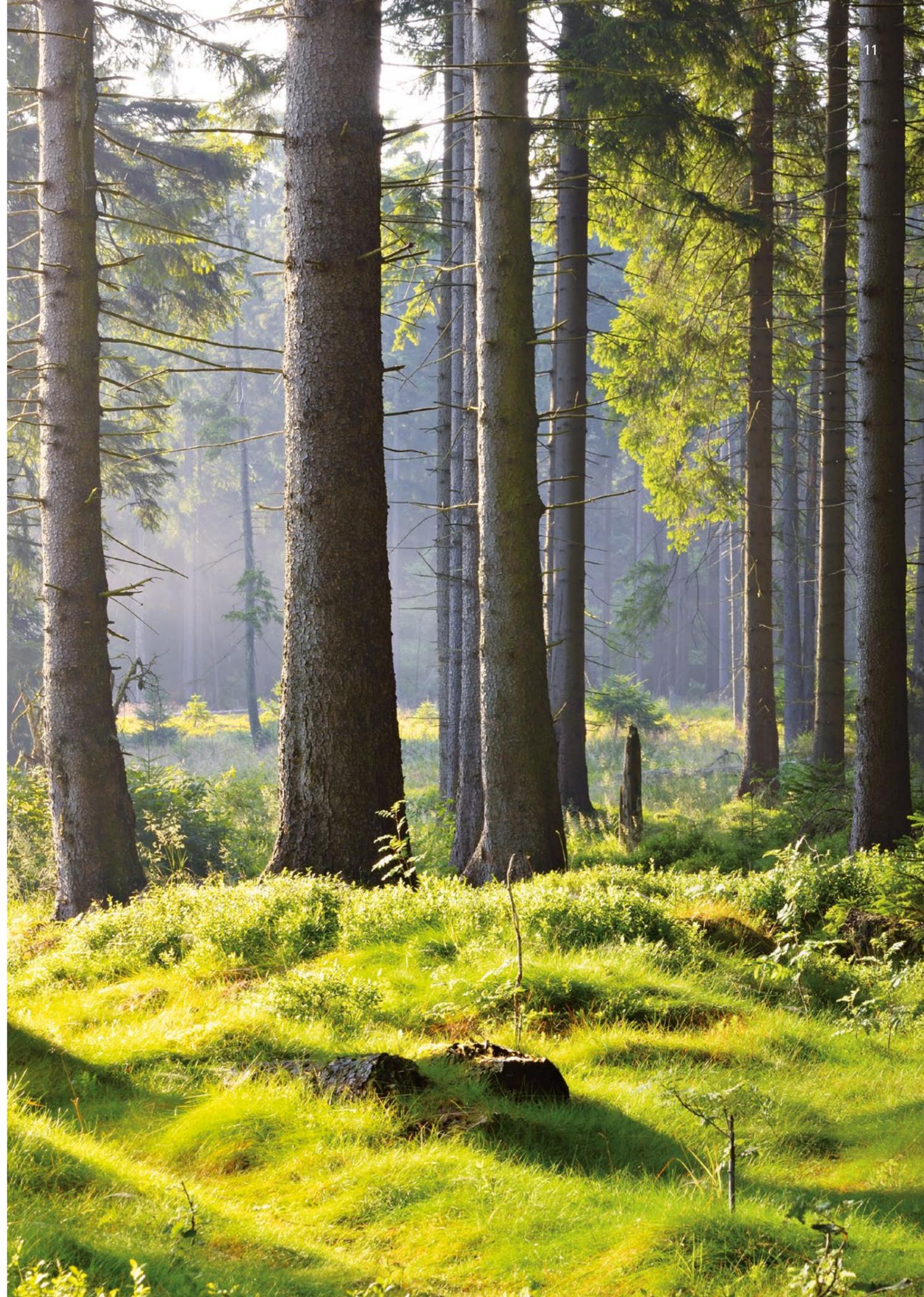
The environmental principles of EnBW are published on EnBW's intranet. These outline the corporate guidelines for environmental protection. Detailed regulations on environmental management are set in the Group Policy on Environmental and Energy Management, which is likewise available on EnBW's intranet. All employees are obliged to strictly comply with the provisions detailed therein and the company-specific regulations derived from it.

Further information

- EnBW Environmental Principles
- EnBW Group Policy on Environmental and Energy Management
- Environmental policies and guidelines of the Group companies

Contact offices

- Environmental Protection Office T-BUU
- Legal H-LE, H-LK, H-LM, H-LN



3. Competition and antitrust law

a) Compliance with unbundling legislation

The German Energy Management Act (EnWG) places special requirements (unbundling) on the conduct of employees in vertically integrated energy supply companies. It requires all employees of the grid operator and/or all those who provide services for grid operators to ensure that their activities are non-discriminatory. This means that grid operations must be carried out in such a way that no market participant is disadvantaged. As far as the EnBW group is concerned, this particularly affects the handling of information. This is because grid operators are required to treat information about grid customers and grid data relevant to competition about their own activities confidentially.

The provisions of the EnBW Unbundling Compliance Programme which detail the EnWG requirements are relevant not only to grid operations and shared services but also for EnBW's market sectors. Therefore employees in market sectors (generation, supply, trading) should refrain from making illicit inquiries to grid operations about grid data and end customer information.

Further information

- EnBW Unbundling Compliance Programme

Contact offices

- Unbundling Compliance Office unbundling-compliance@enbw.com – Compliance & Regulation H-LC

b) Conduct towards competitors

The free market economy is promoted and protected by antitrust and competition law. Employees of the EnBW Group observe German and European laws and respective legislation in each country the Group operates in. Violations of antitrust laws can have drastic consequences for the Company such as third party claims to damages and substantial fines.

No agreements, either written or in any other form, may be made with competitors to coordinate competitive behaviour, in particular setting prices, conditions or supply areas, unless such are expressly allowed by law. No information concerning matters relevant to competition may be exchanged with competitors, if it can be used to influence competition. For example, it is not permitted to pass on information about future pricing policy, promotional action or product designs.

These stated principles must likewise be observed when participating in the work of business and trade associations. All employees must clearly not be involved in any type of unallowed agreements or any form of anti-competitive, coordinated conduct.

If there is any doubt, it should be stressed that an internal review in light of antitrust law must take place first. Each employee must report any talks which could pose problems under antitrust law to his/her manager. Any meetings planned by employees or managers of Group companies with competitors must be documented, listing all participants and the topics under discussion. The Compliance Office keeps an appropriate record.

Contact offices

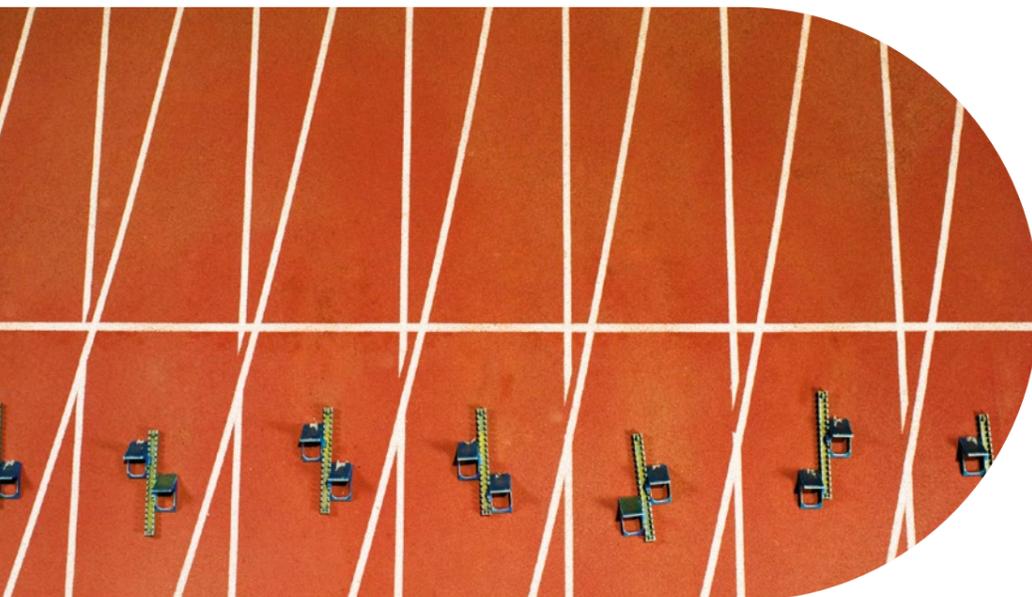
- Legal H-LM

c) Conduct with regard to market domination

In Germany, it is assumed that a company dominates the market if it has at least a 40% share of the market in question. At present, the Federal Cartel Office believes that EnBW dominates the market for basic supplies of electricity and gas, and for supplies of electroheat, water and long-distance heating, i.e. each in the respective supply areas. Companies which dominate the market may not treat their contractual partners - thus for EnBW, primarily its customers - unequally, unless there is a sound commercial reason to do so.

Contact offices

- Legal H-LM



4. Protection of the company and its employees

a) Protection of corporate assets

Protecting the assets of the business is the duty of every manager and every employee. Additionally, EnBW has established the Audit department as a process-independent unit. It provides auditing and consultancy services as a further way of preventing acts harmful to the Company.

Each employee must treat the Company's property and assets with care, in order to protect these from damage, loss or theft. Intellectual property or internal information which refers to processes, technologies, project studies, marketing and promotional action, strategic deliberations, business development etc., must likewise be handled in the same, responsible manner. Information is given to third parties only within the Company's standard given procedure. In case of doubt, these should be cleared with one's manager.

Careful handling of corporate assets particularly includes the observance of internal regulations on entertaining guests, business trips and expense accounts.

Further information

- Audit Charter of EnBW Audit

Contact offices

- Audit H-LR
- Compliance & Regulation H-LC
- Company Security C
- Legal H-LE, H-LK, H-LM, H-LN



b) Protection of employees, occupational safety

EnBW protects its employees from discrimination on the grounds of their race, ethnic origin, gender, religion or ideology, physical disabilities, age or sexual identity. Employees should bear this in mind when interacting with others. All harassment of employees is forbidden, whether in direct contact, in correspondence, by electronic means, verbally or in any other way. EnBW expects its employees to respect the convictions of others and not to attempt to influence them. The private sphere of each employee must be respected.

EnBW is committed to safeguarding its employees, customers and the general public from dangers to health connected with the performance of its work. The safety regulations existing in the Group must therefore be followed and the legal regulations and the industry standards must be complied with. In particular, the obligatory, precautionary medical check-ups must be performed. Managers must inform their direct reports of the relevant regulations and keep themselves up-to-date about the status of compliance with all relevant provisions.

Managers must monitor compliance with the legal provisions on working hours and, if necessary, take remedial action. Legislation on codetermination and worker participation for the in-company representative bodies must be observed.

EnBW respects the private sphere of its employees. However, employees cannot invoke the principle of protection of their private sphere beyond their legal rights when using EnBW-owned facilities for communication.

Further information

- EnBW Group Policy on Occupational Health and Safety

Contact offices

- Human Resources H-P
- Occupational Safety T-BUA



5. Confidentiality

a) Handling confidential information, insider information

Each employee must protect confidential information with the utmost care and make sure that only those persons can access or acquire such knowledge who require it for their work for the EnBW Group. Confidential information may not be discussed in public places, such as on public transport, where outsiders could be listening in. Information of great economic importance (e.g. financial data not yet available to the general public) may not be released to third parties unless they have signed a confidentiality agreement in advance. Such confidentiality agreements must be approved by Legal. The same is true for confidential information which EnBW has received from a third party.

Insider information must be treated in confidence until its publication. Insider information is information which, if disclosed, is capable of influencing considerably the market price of securities – for

example, the rate of EnBW shares on the stock exchange. Such information also includes knowledge of intended large-scale acquisitions. If employees have knowledge of such insider information, they are neither allowed to acquire or sell the securities affected by it, nor to disclose it to third parties. This obligation particularly concerns those employees named in the Group's insider directories kept by the Compliance Office. These directories are continuously updated in agreement with the heads of the relevant projects. The employees concerned are informed of their status.

Contact offices

- Compliance & Regulation H-LC
- Legal H-LE, H-LK, H-LM, H-LN

b) IT and data protection business practice

EnBW relies to a great extent on the proper functioning and availability of its information and communication systems (I&C systems) for executing its business processes and for fulfilling the orders of its customers. A prerequisite for this is ensuring data security and data protection on an extensive basis.

The I&C systems at EnBW may not be used to impair the security and correctness (integrity) of the networks or data of EnBW or those of third parties. Files of unknown origin may not be forwarded. The risks of loss and of unauthorised use and manipulation of data and information must be eliminated, or at least kept to an absolute minimum.

Employees may only use the I&C systems at EnBW for the purpose of carrying out their duties. Legal provisions and the regulations of the penal code and of copyright laws must be observed during use. Insulting or discriminatory contents are forbidden. Unauthorised persons are not allowed access to the Company's I&C systems. As a matter of principle, neither third-party software which has not been released by EnBW can be used on the I&C systems, nor can third-party I&C systems be used in conjunction with EnBW's own I&C systems. Exceptions require early approval in each specific case.

When using the I&C systems at EnBW, all employees must be aware that their actions and any explanations or statements they issue could be attributed to EnBW. Employees must therefore ensure that no information or data are transmitted which are intended solely for internal use. Furthermore it must be made certain that no information or data which is disputed or which could have unwanted contractual or other legal consequences for the Company is transmitted. EnBW reserves the right to access the data compiled with or stored on its I&C systems, insofar as such access is not restricted by legal provisions or contractual conditions.

The regulations on data protection must be observed.

Further information

- EnBW Group Policy on information security and information security standards

Contact offices

- Data Protection Officers in the respective EnBW group companies
- Chief Information Security Officer C-TS

c) Dealings with the media

Only those persons and offices designated as such in the corporate organisation are authorised to issue statements and give information concerning EnBW or the EnBW Group to the media on behalf of the company. Press inquiries should be forwarded directly to these offices.

Contact offices

- Communications & Politics C-K

6. Risk management

The exploitation of business opportunities is interwoven with taking risks. There should nevertheless be a properly balanced relationship between opportunities and risks. Risks which could threaten the existence of the Company must not be entered into. By acting in a risk-conscious manner, EnBW employees help the Company to avoid damage and losses.

Under risk management, functions and processes have been installed throughout the EnBW group to be able to identify significant risks faced by the Group and to evaluate their impact and likelihood. EnBW Risk Management publishes guidelines and provides instruments on risk management on its intranet pages.

Further information

- EnBW Group Policy on Integrated Risk and Opportunities Management

Contact offices

- Risk Management & Internal Controls F-CR





7. Crisis management

A crisis management system has been established to protect the EnBW Group in exceptional and company-threatening situations. This system provides fast, effective and coordinated methods of procedure for all organisational units of EnBW to ward off such situations. The system takes account of the existing structures in the EnBW Group and the experiences gathered from past crisis situations. All employees must follow the procedures stipulated in the Group Policy on Crisis and Contingency Management in emergencies and at times of crisis.

Further information

- EnBW Group Policy on Crisis and Contingency Management
- Crisis Management intranet pages

Contact offices

- Crisis Management T-BUK

V. Implementation of the Code of Conduct

All employees must act according to the principles laid down here. Executives and managers should serve as examples for everyone. Particular importance is therefore attached to their observance of the Code of Conduct. In cases of doubt concerning the Code of Conduct, or its application, employees should first seek clarification from their managers, the mentioned contact offices, Compliance or Legal. Examples of clarifications are how individual passages are to be interpreted, or how an employee's own behaviour should be gauged in practice against the yardsticks laid down in the Code of Conduct. The Company offers ongoing training in questions of compliance.

A standardised, monitored Internal Control System has been set up in the Group companies. The methodology of this system provides a high degree of reliability with regard to ensuring effective and efficient processes, dependable and regular financial reporting and observance of laws and regulations. The Internal Control System also covers numerous topics of relevance to the control environment. Apart from the Code of Conduct, these include other compliance-related topics, whose effectiveness is monitored and adapted, if necessary.

The Compliance Office is open to all employees as a point of contact to answer questions and to give advice in matters concerning the Code of Conduct. As far as possible under law, Compliance is obliged to maintain absolute discretion. All employees are explicitly required to consult with the Compliance Office or their manager in all questions concerning the Code of Conduct. Assurance is given that employees who seek such assistance or advice will not suffer any negative consequences.

Each misuse of the reporting procedures, including making deliberately misleading statements, can result in disciplinary action.

Serious violations against the Code of Conduct or the obligation of correct behaviour can have consequences under employment law and civil law. In this context, the Company will take into account the extent to which an employee has assisted in clarifying violations.

Further information

- EnBW Group Policy on Compliance Management

Contact

The Compliance Office should be the first point of contact for any queries from EnBW group companies outside Germany:

EnBW Energie Baden-Württemberg AG
 Compliance & Regulation
 Durlacher Allee 93
 76131 Karlsruhe

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You can also find further information on the intranet and on the internet at <https://www.enbw.com/unternehmen/konzern/ueber-uns/compliance/>





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