

This document constitutes a base prospectus (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129) (the "**Luxembourg Law**") of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**").



## RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

**€ 10,000,000,000**

**Debt Issuance Programme**  
(the "**Programme**")

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation. The Commission only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 6(4) of the Luxembourg Law.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market or on the professional segment of the Regulated Market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended (the "**Regulated Market**"). Notes issued under the Programme may also be listed on the Frankfurt Stock Exchange or may not be listed at all.

The Issuer has requested the Commission in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

*Arranger and Dealer*

**Deutsche Bank**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of RWE Group (<https://www.group.rwe/en/investor-relations/bonds-and-rating>). This Prospectus succeeds the Prospectus dated 7 May 2020. It is valid for a period of twelve months after its approval. **The validity ends upon expiration of 20 April 2022. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

## RESPONSIBILITY STATEMENT

RWE Aktiengesellschaft ("**RWE**" together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany (herein also called the "**Issuer**") accepts responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

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

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms (as defined herein).

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus (i) if and when the information herein should become materially inaccurate or incomplete and (ii) in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and where approval of the Commission of any such document is required, to have such document approved by the Commission.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arrangers nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom of Great Britain and Northern Ireland ("**UK**") and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

**MIFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the

Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules. Furthermore, the Issuer is not a manufacturer or distributor for the purposes of MiFID II.

**PRIIPs REGULATION / IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION / IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The language of the Prospectus is English. The German versions of the English language Terms and Conditions are shown in the Prospectus for additional information. As to form and content and all rights and obligations of the Holders and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

**This Prospectus may only be used for the purpose for which it has been published.**

**Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.**

**This Prospectus and any Final Terms may not be used for the purpose 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 an offer or solicitation.**

This Prospectus and any Final Terms do not constitute an offer or an invitation by or on behalf of the Issuer or the Dealer(s) to any person to subscribe for or to purchase any Notes.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect transactions with a view to supporting the 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 at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes 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 relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

The information on any website included in the Prospectus, except for the website [www.bourse.lu](http://www.bourse.lu) in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Interest amounts payable under Floating Rate Notes are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI 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, as amended) ("BMR").

## **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 RWE 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 RWE 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. RWE 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 following sections of this Prospectus: "Risk Factors", "RWE Aktiengesellschaft and RWE Group". These sections include more

detailed descriptions of factors that might have an impact on RWE 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 Dealers 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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## GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 10,000,000,000 Debt Issuance Programme, RWE may from time to time issue notes (the "**Notes**") to Deutsche Bank Aktiengesellschaft as Dealer and to any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed € 10,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). Notes may be offered to qualified and non-qualified investors, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes will be issued with a maturity of twelve months or more.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Markets Association (ICMA) method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to RWE as Issuer and to the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a denomination of less than € 100,000 (or its equivalent in other currencies). Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market or professional segment of the regulated market and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Programme which will be listed on the Frankfurt Stock Exchange or not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**") under the Programme.



## RISK FACTORS

*The following is a description of material risks that are specific to RWE Aktiengesellschaft and/or may affect its ability to fulfil its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes issued under the Programme.*

*Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.*

### RISK FACTORS REGARDING RWE AKTIENGESELLSCHAFT AND RWE GROUP

*RWE's business, financial condition or results of operations could suffer adverse material effects due to any of the following risks. This could have an adverse effect on the market price of the Notes, and the Issuer may ultimately not be able to meet its obligations under the Notes. However, they are not the only risks which RWE faces. Additional risks, which are to date unknown to RWE or which it does not consider material, might also impair RWE's business operations.*

The risk factors regarding RWE Aktiengesellschaft and RWE Group are presented in the following categories depending on their nature with the most material risk factor mentioned first in each category:

1. General and Market Risks
2. Risks related to the regulatory and legal environment
3. Risks related to RWE's business and financing

#### 1. General and Market Risks

##### **General Risks**

The coronavirus pandemic has introduced a cause for uncertainty. In particular, RWE is exposed to the risk of new build projects being delayed and a significant drop in economic output depressing electricity prices. Both these developments were already witnessed in 2020. Negative price effects would not only impact on RWE's conventional power stations but also on those wind farms, the entire or partial generation of which is not sold at firm conditions, causing them to also bear a market risk. Further, RWE might have to recognise impairments due to corona-induced declines in margins.

If the aforementioned risks materialise this could have material adverse effects on RWE's business, financial condition and results of operation.

##### **Market Risks**

In most of the countries in which RWE is active the energy sector is characterised by the free formation of prices. Declines in quotations on wholesale electricity markets can cause generation assets to become less profitable. This also relates to renewable energy assets that are not subsidised with fixed feed-in payments. Negative price developments can cause RWE to recognise impairments.

Power and gas purchase agreements with conditions that do not depend on the development of wholesale prices expose RWE to the risk of having to pay more for the product than can be earned when selling it. This may force RWE to form provisions to cover this risk. RWE has identified such a risk inherent in the two contracts it concluded to purchase electricity from the Datteln 4 hard coal-fired power plant in 2005 and 2006. Operated by German energy group Uniper, the station was commissioned in the summer of 2020, ten years later than planned. RWE was unsuccessful in taking legal recourse against the continuation of the agreements. RWE's long-term gas purchase agreement with Russian energy group Gazprom sets dates for regular reviews, during which contractual changes depending on market conditions can be negotiated. It cannot be ruled out that the results of future reviews fall short of RWE's expectations.

In the UK generation business, RWE's earnings not only depend on the development of the price of electricity, fuel and emission allowances, but also on the level of the payments RWE receives for participating in the

national capacity market. The payments are determined in annual auctions and fluctuate depending on supply and demand.

RWE is also exposed to market risks in the gas storage business. The realisable margins depend significantly on the volatility of gas prices. The German gas storage business is currently characterised by overcapacity and significant pressure on margins. Should they deteriorate, RWE may have to recognise impairment losses for its storage facilities.

If the aforementioned risks materialise this could have material adverse effects on RWE's business, financial condition and results of operation.

## **2. Risks related to the regulatory and legal environment**

### ***Regulatory and Political Risks***

Ambitious emission reduction targets have caused the governments in RWE's core markets to intervene in the energy sector repeatedly. The most recent example of this is the German Coal Phaseout Act (*Kohleausstiegs-gesetz*). It envisages gradually reducing coal-fired electricity generation to zero by 2038. In exchange for closing lignite assets early, RWE will receive € 2.6 billion in compensation. The damage RWE will actually suffer is much higher. The compensatory payments for the exit from the lignite business are subject to approval under EU state aid law. Despite the new legislation, it cannot be ruled out that policymakers continue to increase pressure on the lignite sector, for instance, by introducing CO<sub>2</sub> price floors or establishing extremely restrictive emission limits. In addition, more ambitious climate targets for 2030 could make the next Federal government accelerate the coal phaseout.

The coal phaseout in The Netherlands was enshrined in law in 2019. The country's exit roadmap prohibits power plants built in the 1990s from using coal from no later than 2025 onwards. For younger stations, the ban starts in 2030. This means that RWE's Amer 9 and Eemshaven power plants will have to stop coal-based generation at the end of 2024 and 2029, respectively. Unlike in Germany, it is not envisaged that RWE will receive compensation for this. RWE mitigated its risk exposure from coal-based generation early on by converting Amer 9 and Eemshaven to biomass co-firing. RWE receives state subsidies for the investment outlay and the added cost of procuring fuel. However, the subsidies clearly fall short of covering the additional cost of converting the stations to 100% biomass utilisation. The legally mandated coal phaseout could thus force RWE to close the stations early. In February 2021, RWE initiated arbitration proceedings under the Energy Charter Agreement against The Netherlands before the International Centre for Settlement of Investment Disputes in Washington, United States of America.

RWE is also exposed to risks in the field of nuclear energy, albeit to a much lesser extent than in the past. Since RWE made contributions to the German nuclear energy fund in the middle of 2017, the state has assumed complete responsibility for the interim and final storage of radioactive waste. RWE is still exposed to cost risks associated with disposal tasks which remain within its remit. For example, it cannot be ruled out that the dismantling of nuclear power stations will be more expensive than estimated and RWE will therefore have to top-up provisions for this.

Although the renewable energy business is characterised by fairly stable framework conditions and wide public acceptance, imponderables exist in this area as well. Adjustments to state subsidy schemes may result in reductions in payments and new projects losing their appeal. This can lead to investment undertakings being broken off. It is also conceivable that firmly pledged state payments may be cut retrospectively. Mounting competition in the renewable energy business in particular can be detrimental to project income.

Even in the present regulatory environment, RWE is exposed to risks associated with, for instance, approvals when building and operating production facilities. This particularly affects opencast mines, power stations and wind farms. The danger here is that approvals are granted late or not at all and that granted approvals are withdrawn temporarily or for good.

Certain statutory regulations to which RWE must adhere can be interpreted in various ways and are therefore in need of legal clarification. One example is the regulation which exempts RWE from paying an apportionment under the German Renewable Energy Act (*Erneuerbare-Energien-Gesetz*) for electricity that RWE consumes itself in its German power stations and opencast mines. However, the legal situation surrounding the regulation is vague for example with regard to the exemption of leased assets. There is a danger that the options to benefit from the regulation may be limited by German courts and that back payments may even have to be made for previous years.

If the aforementioned risks materialise this could have material adverse effects on RWE's business, financial condition and results of operation.

### **Legal Risks**

Individual RWE Group companies are involved in litigation and arbitration proceedings due to their operations or Mergers & Acquisitions transactions. Out-of-court claims have been filed against some of them. Furthermore, Group companies are directly involved in various procedures with public authorities or are at least affected by their outcomes.

Risks may also result from exemptions and warranties that RWE granted in connection with the sale of assets. Exemptions ensure that the seller covers the risks that are identified within the scope of due diligence, the probability of occurrence of which is, however, uncertain. In contrast, warranties cover risks that are unknown at the time of sale.

If any of the aforementioned risks materialises this could have material adverse effects on RWE's business, financial condition and results of operation.

## **3. Risks related to RWE's business and financing**

### **Operational Risks**

RWE operates technologically complex, interconnected production facilities such as conventional power stations and wind farms. Damage and outages can weigh on earnings as recently demonstrated by the severe cold snap in the US state of Texas. When production facilities are built and modernised, delays and cost increases can occur, for example due to accidents, material defects, late deliveries, unfavourable weather conditions or time-consuming approval processes. In such cases, there is a danger that the plants become more expensive and they contribute to earnings later than planned. Furthermore, delays of renewable energy projects can be disadvantageous to the level of subsidies they receive.

In 2020, some construction schedules could not be adhered to, in part due to the coronavirus pandemic. This primarily affected onshore wind projects in the United States of America, exposing RWE to the risk of a reduction in tax credits for assets that could not be commissioned by the end of 2020. However, in view of the unusual circumstances, the US government extended the deadlines, enabling wind farms that are completed in 2021 to receive the full subsidy. Due to RWE's dependence on suppliers, however, projects may incur further delays.

The shift of RWE's power production to renewable energy sources like wind and sun increases the impact of the weather on its business. For example, extended lulls can cause generation volumes and earnings of wind farms to fall significantly behind targets in certain fiscal years.

RWE has ambitious goals in relation to renewable energy and has increased its investment budgets significantly. It cannot be ruled out that income achieved through projects falls short of expectations or prices paid for acquisitions prove to be too high retrospectively. Mounting competition in the renewable energy business in particular can be detrimental to project income.

RWE's business processes are supported by secure data processing systems. Nevertheless, RWE cannot rule out a lack of availability of IT infrastructure or a breach in data security.

If the aforementioned risks materialise this could have material adverse effects on RWE's business, financial condition and results of operation.

### **Financial Risks**

Changes in key financial indicators such as interest rates, foreign exchange rates, securities prices and rates of inflation can have a major impact on RWE's net worth and earnings, RWE is exposed to various interest rate risks. For example, rises in interest rates can lead to reductions in the prices of the securities RWE holds. This primarily relates to fixed-interest bonds. Moreover, increases in interest rates cause financing costs to rise.

Furthermore, market interest rates have an effect on RWE's provisions, as they are the point of reference for the discount rates used for determining the net present values of obligations. This means that, all other things being equal, provisions rise when market interest rates fall and vice versa.

In addition to interest rates, the general price level also affects the amount of provisions. Rising inflation can force RWE to make a considerable upward adjustment to the present value of the obligation. Price increases are particularly detrimental when they are above average in sectors from which RWE procures products and services for nuclear waste disposal and recultivating opencast mine areas.

RWE is exposed to foreign exchange risks primarily owing to its business activities in the UK and the United States of America. Furthermore, energy commodities such as coal and oil are traded in US dollars.

The securities RWE holds in its portfolio typically include shares. RWE currently holds a 15% stake in E.ON, which had a fair value of € 3.6 billion at the end of 2020. Therefore, changes in the quotation of the E.ON share can affect RWE's financial strength.

Collateral pledged for forward transactions also harbours a risk. The amount of collateral depends on the extent to which the contractually agreed prices deviate from market quotations as of the respective cut-off date. These differences can be substantial. In recent times, the market prices of energy commodities, e.g. CO<sub>2</sub> emission allowances, have fluctuated significantly, due in part to the coronavirus pandemic. Changes of this degree can lead to substantial short-term cash outflows.

The conditions at which RWE can finance its business on the debt capital market are in part dependent on the credit ratings received from international rating agencies. Moody's<sup>1,3</sup> and Fitch<sup>2,3</sup> place RWE's creditworthiness in the investment grade category.<sup>4</sup> If the agencies lower these credit ratings, RWE may incur additional costs if it has to raise debt capital. This would probably also increase the liquidity requirement when pledging collateral for forward transactions. The assessment of RWE's creditworthiness by rating agencies, banks and capital investors depends in part on the level of net debt. RWE's goal is to ensure that it never exceeds three times the adjusted EBITDA of its core business. However, there can be no assurance that RWE will at all times be able to meet such goal. Due to RWE's extensive investments in expanding renewable energy, net debt could temporarily be above budget. This primarily affects fiscal years with cash inflows from operating activities or sales of stakes in projects that are below average.

If the aforementioned risks materialise this could have material adverse effects on RWE's business, financial condition and results of operation.

### ***Creditworthiness of business partners***

RWE's business relations with key accounts, suppliers, trading partners and financial institutions expose RWE to credit risks.

## **RISK FACTORS REGARDING THE NOTES**

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

### **1. Risks related to the nature of the Notes**

#### ***Market Price Risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Notes. The Holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materialises if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, 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 Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate

<sup>1</sup> Moody's is established in the European Union and is 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**").

<sup>2</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>3</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>4</sup> 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.

of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

### ***Liquidity Risk***

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

## **2. Risks related to specific Terms and Conditions of the Notes**

### ***Risk of Early Redemption***

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date.

### ***Specific risks regarding Floating Rate Notes linked to EURIBOR***

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate ("**EURIBOR**") which is deemed to be a "benchmark" (the "**Benchmark**") and which is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Key international proposals for reform of Benchmarks include (amongst others) (i) International Organization of Securities Commission's (IOSCO) *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Market Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the Benchmark Regulation EU 2016/1011, as amended of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated

entirely, or there could be consequences which cannot be predicted. Any changes to the Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to the Benchmark or the costs and risks of administering or otherwise participating in the setting of the Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes also provide for certain fallback arrangements in the event that a published Benchmark, such as EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes unavailable.

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

In addition, due to the uncertainty concerning the availability of a Replacement Rate (as defined in § 3 of the Terms and Conditions in Option II), the relevant further fallback provisions with a view to a Rate Replacement Event (as defined in § 3 of the Terms and Conditions in Option II) may not operate as intended at the relevant time. If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by
  - (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or
  - (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the Benchmark were to continue to apply, or if a Replacement Rate could be determined. Ultimately, a failure to determine the Replacement Rate and Adjustment Spread, if any, for the interest period immediately following a Rate Replacement Event will result either in the same Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest (which will be the case if any attempt to determine a Replacement Rate and Adjustment Spread, if any, prior to each interest determination date fails), or that the Notes will be called by the Issuer at its sole discretion pursuant to §3 of the Terms and Conditions in Option II. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates, including central banks' key interest rates, that would have been reflected in the relevant Benchmark rate if the Benchmark would not have been discontinued or otherwise been unavailable, and payments of interest under the Floating Rate Notes would be lower than they would have been had the Benchmark not been discontinued or otherwise been unavailable.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing the Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of a replacement of the Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining the Benchmark could have an effect on the value of any Notes whose interest is linked to or referencing the Benchmark, investors should be aware that they face the risk that any changes to the Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to the Benchmark.

### ***Currency Risk***

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Resolutions of Holders***

Since the Terms and Conditions of the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

### ***Holdings' Representative***

Since the Terms and Conditions of the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

## **3. Other related Risks**

### ***Risks associated with Notes with a specific use of proceeds, such as Green Bonds***

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). Such Notes are hereinafter referred to as "Green Bonds". Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to

comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects. Also the criteria for what constitutes a Green Project may be changed from time to time.

In connection with the issue of Green Bonds, the Issuer will endeavour to appoint one or more external provider(s) to provide a green or equivalent evaluation (the "**Evaluation**"). Such Evaluation is not incorporated in, and does not form part of, this Prospectus. Such Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Evaluation is a statement of opinion, not a statement of fact. Such Evaluation is not a recommendation to buy, sell or hold Green Bonds. No assurance is given that such Evaluation correctly assesses the potential environmental impact of the issue of Green Bonds or the Issuer generally. Such Evaluation generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently, the providers of green or equivalent evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Evaluation for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given that any such Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Evaluation.

The Issuer is not responsible for any third party assessment of the Green Bonds. Nor is any Dealer responsible for (i) any assessment of Green Bonds, or (ii) the monitoring of the use of proceeds. In addition, it would not constitute an event of default under the terms of the Green Bonds if the Issuer were to fail to observe the provisions set out in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Moreover, no representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Green Bonds.

Any failure to apply the proceeds from the offer of the Green Bonds as set out in the relevant Final Terms for and/or any negative change to, or withdrawal or suspension of, any third-party assessment of the Green Bonds and/or Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.



## RWE AKTIENGESELLSCHAFT AND RWE GROUP

### Statutory Auditors

Statutory auditors of RWE are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("PwC"). The office in charge is located at Friedrich-List-Str. 20, 45128 Essen, Germany. PwC is a member of the Wirtschaftsprüferkammer, Rauchstr. 26, 10787 Berlin, Germany. PwC has audited, in accordance with German generally accepted auditing standards ("German GAAS") under additional observation of the International Standards on Auditing ("ISA"), the consolidated financial statements of RWE as at and for the financial years ended 31 December 2020 and 31 December 2019.

### Selected Financial Information

The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the year ended 31 December 2020 prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

#### Selected Consolidated Balance Sheet information

	31 December 2020	31 December 2019 <sup>1</sup>
	€ in million (audited)	
Non-current assets	34,461	35,768
Current assets	27,207	28,241
Assets	61,668	64,009
Equity	17,971	17,467
Non-current liabilities	27,280	26,937
Current liabilities	16,417	19,605
Equity and liabilities	61,668	64,009

<sup>1</sup> Figures restated due to retroactive adjustments to the first-time consolidation of the acquired E.ON operations.

#### Selected Consolidated Income Statement information

	2020	2019
	€ in million (audited)	
Revenue	13,688	13,125
Income from continuing operations	833	-660
Income from discontinued operations	221	9,816
Income	1,054	9,156
<i>of which: Net income / income attributable to RWE AG shareholders</i>	995	8,498
Basic and diluted earnings per common and preferred share in €	1.56	13.82

#### Selected Consolidated Cash Flow Statement information

	2020	2019
	€ in million (audited)	
Cash flows from operating activities of continuing operations	4,125	-977
Cash flows from operating activities of discontinued operations	50	-546
Cash flows from investing activities of continuing operations (after initial/subsequent transfer to plan assets)	-4,278	474
Cash flows from investing activities of discontinued operations	-76	-1,203
Cash flows from financing activities of continuing operations	1,769	189
Cash flows from financing activities of discontinued operations	6	35

	2020	2019
	€ in million (audited)	
Net change in cash and cash equivalents	1,562	-2,013
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	4,774	3,192

### General Information about RWE Aktiengesellschaft

RWE was founded on 25 April 1898 as Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft in the city of Essen, Germany and was subsequently renamed RWE Aktiengesellschaft.

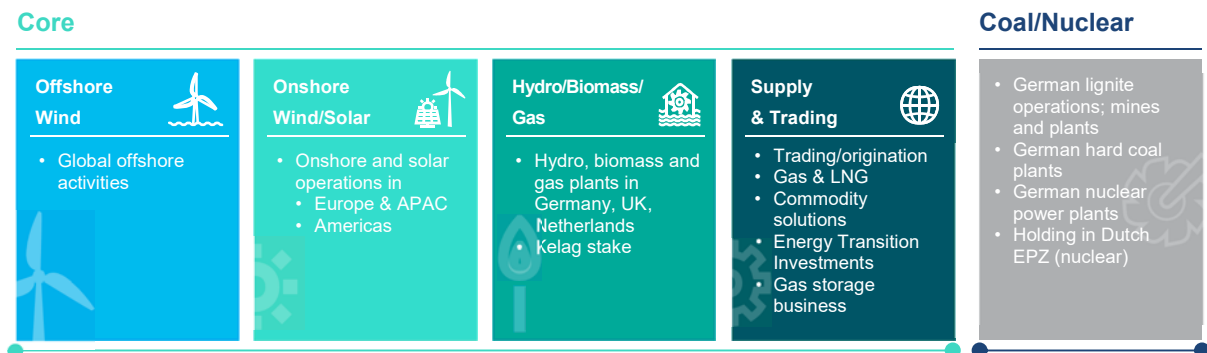
RWE Aktiengesellschaft is registered in the Commercial Register of the Local Court (*Amtsgericht*) of Essen, Germany with registration number HRB 14525 and operates under German law. The address of its registered office is RWE Platz 1, 45141 Essen, Germany (Telephone: +49 (0)201 5179-0). The Legal Entity Identifier (LEI) is 529900GB7KCA94ACC940. RWE's website is available at [www.group.rwe](http://www.group.rwe). The information on RWE's website does not form part of this Prospectus unless it is explicitly incorporated by reference into this Prospectus.

### Business Overview – Principal Activities and Principal Markets

RWE Group is one of the leading suppliers of electricity and gas in Europe. Its core operational segments cover the generation of electricity from offshore wind, onshore wind, solar, hydro, biomass and gas complemented by energy and commodity trading activities. The non-core segment covers electricity generation from lignite, hard coal and nuclear. RWE's most important regions of activity are Germany, the UK, various other countries in Europe and the US.

### Organisational Structure

RWE is the holding company of the RWE Group. RWE Group's business segments are shown in the following chart.



### Recent Events

**German government and power plant operators agree on compensation for nuclear phaseout.** In March 2021, the German government and the country's nuclear power station operators reached an agreement on the compensation due for the accelerated nuclear phaseout. The talks were initiated because the Federal Constitutional Court (*Bundesverfassungsgericht*) declared the original statutory compensation regulations null and void. As regards RWE, this relates to unusable generation contingents of 25.9 million MWh and stranded investments of about € 40 million. The government has indicated that it will pay € 33.22/MWh as compensation for the electricity contingents. Furthermore, the agreement envisages that RWE will be reimbursed for half of the stranded investments. RWE has accepted this solution. In March 2021 the German Government and power plant operators have signed public law contracts containing the agreement, however, it is yet to be written into law. The agreement with the government did not affect the Group's financial statements.

**RWE wins rights to develop new offshore wind power sites in English North Sea.** At an auction held in February 2021, RWE secured the rights to develop 3,000 MW of offshore wind capacity across two neighbouring locations in the English North Sea. In return, RWE will pay an annual option fee of £ 82,552/MW (plus inflation adjustment) until a final investment decision is made. The sites are situated on Dogger Bank in a shallow region of the North Sea. RWE is already developing Sofia, a further offshore wind project in the vicinity. First, all the new sites will be subjected to a Plan-Level Habitats Regulations Assessment (HRA). Given a positive result, RWE will start developing the project and paying the option fee. As soon as the necessary permits have

been obtained, RWE can participate in a subsidy auction for a contract for difference, after which a final investment decision can be made. Then the option fee will be replaced by a much lower lease payment. If the project progresses on schedule, the new wind farms could be commissioned towards the end of the decade. Under The Crown Estate's auction at the beginning of the year, development rights were won for a total of six offshore sites on which wind farms with a capacity of up to 7,980 MW can be built. Some of the participants also securing option rights submitted much higher bids. RWE will pay the lowest annual average option fee per megawatt among all successful bidders.

*Considerable drop in earnings due to the worst cold wave in Texas in over a century.* In February 2021, an extraordinary cold front in parts of the United States of America caused substantial supply outages. Winter storms and icy rain forced some RWE wind farms to go offline for several days. RWE had sold forward a portion of the generation of these assets and therefore had to buy electricity in order to meet supply obligations. Due to the tight supply situation and statutory price regulations, up to US\$ 9,000/MWh had to be paid for these purchases. This weighted on earnings in the Onshore Wind/Solar segment by a low to medium triple-digit million euro amount.

*Asset swap with E.ON finalised: RWE takes ownership of innogy's renewable energy business.* At the end of June 2020, RWE successfully completed the asset swap with E.ON, marking one of the biggest transactions in German industrial history. The swap was agreed in early 2018 and implemented in two steps once the legal requirements had been met. First, RWE sold its 76.8% stake in innogy in exchange for E.ON's renewable energy business, a 16.67% shareholding in E.ON and the non-controlling interests in RWE's Gundremmingen (25%) and Emsland (12.5%) nuclear power plants from E.ON subsidiary PreussenElektra. These transfers took place shortly after the asset swap was approved by the European Commission in September 2019. The second step, which took effect at the end of the day on 30 June 2020, involved E.ON returning parts of the innogy portfolio, i.e. the renewable energy business, the German and Czech gas storage facilities and a 37.9% stake in Austrian power utility KELAG. RWE had recorded these activities in its Group figures before they were transferred back, as they were already assigned to RWE commercially. Now they belong to RWE also in legal terms.

As part of the asset swap, RWE transferred its 49% interest in Slovak power utility VSE to E.ON. RWE had taken over the VSE shareholding from innogy in 2019 in order to sell it to E.ON later on at the same conditions. However, this was subject to approval of the Slovak government. RWE received state clearance in mid-2020, enabling the transaction to be completed in August 2020. The price of the stake in VSE had been considered in 2019 when settling the payment claims arising from the asset swap with E.ON.

In December 2020, it was contractually agreed that RWE would receive from E.ON a 20% stake in the UK offshore wind farm Rampion, which had not initially been considered in implementing the asset swap. This will increase RWE's stake in the 400 MW wind farm to 50.1%, making RWE the majority owner. RWE had already received a 30.1% interest from E.ON in September 2019. Completion of the acquisition has taken place on 1 April 2021. The Rampion wind farm is located off the coast of Sussex and has been operating commercially since 2018.

*RWE increased equity by € 2 billion.* On 18/19 August 2020, RWE AG issued 61.5 million new RWE shares to institutional investors, thereby increasing RWE AG's capital stock by 10%. The shares were placed by way of accelerated book building under exclusion of subscription rights. Based on the issue price of € 32.55 per share, RWE achieved gross proceeds of approximately € 2 billion. These funds are intended to speed up the expansion of renewable energy. The capital increase caused the number of RWE shares to rise to 676.2 million. The new and old stock confer the same rights. Despite the increase in the number of shares, the Executive Board of RWE AG maintains its dividend target. Together with the Supervisory Board, it proposes a dividend of € 0.85 per share for the past fiscal year to the Annual General Meeting on 28 April 2021.

*RWE acquires European wind and solar projects from Nordex.* In November 2020, RWE purchased the European project development business of wind turbine manufacturer Nordex for € 396 million. RWE received a project pipeline of new onshore wind and solar farms with a total installed capacity of 2.7 GW. A total of 1.9 GW is located in France, with further ventures in Spain, Sweden and Poland. At the end of 2020, a final investment decision was reached for four projects in the pipeline, which will result in 76 MW of generation capacity. Thanks to the Nordex transaction, RWE has added over 70 employees, mostly in France, who will develop further projects for RWE in the future.

*RWE concludes agreements for lease to expand four UK offshore wind farms.* Together with project partners, RWE concluded agreements for lease with The Crown Estate, the authority in charge of managing the assets of the British monarch. These contracts allow RWE to use further areas neighbouring the Gwynt y Môr (576 MW), Greater Gabbard (504 MW), Galloper (353 MW) and Rampion (400 MW) wind farms. This enables existing capacity to be doubled. Including capacity from the remaining seabed option at Rampion, this could lead to 2.6 GW in additional generation capacity. Based on the shareholding ratios, half of this is allocable to RWE. RWE expects the approval procedure to take between three and five years. Thereafter, RWE will participate in auctions for state subsidy contracts and – should it submit a winning bid – will make the final investment decisions. The new wind farms could then be commissioned towards the end of the decade.

*Go-ahead for construction of Kaskasi wind farm in the North Sea.* In March 2020, RWE made the final investment decision to build the Kaskasi wind farm in the German North Sea. It will be located 35 kilometres north of the island of Heligoland. Altogether, its 38 turbines will have an installed capacity of 342 MW, enough to power approximately 400,000 homes. Offshore construction work is scheduled to start in 2021. Based on current planning, Kaskasi should be fully online by as early as 2022. A novel vibration technique will be used to install the foundations 18 to 25 metres under water. This new method reduces noise emissions that can affect marine fauna and shortens construction time. Another advantage is that Kaskasi will be located between RWE's Nordsee Ost and Amrumbank wind farms, enabling operation and maintenance synergies to be leveraged.

*US wind farms with a net capacity of over 700 MW begin commercial operation.* In 2020, RWE commissioned four large-scale onshore wind farms with a total installed capacity of 719 MW in the United States of America. Peyton Creek (151 MW) was the first to go online. The Texan wind farm was commissioned in March 2020. Although construction work was delayed by Tropical Storm Imelda, the wind farm managed to go online on schedule. Half a year later, in September 2020, Cranell (220 MW), also located in Texas, went into commercial operation. Cranell experienced slight delays due to the corona crisis. Despite the pandemic, Boiling Springs (Oklahoma, 148 MW) and Raymond East (Texas, 200 MW) were completed before year-end 2020. However, project completion for Scioto Ridge (Ohio, 250 MW), Cassadaga (New York State, 126 MW) and Raymond West (Texas, 240 MW) was delayed to 2021.

*RWE sells stake in Humber Gateway wind farm in the North Sea and four wind farms in Texas.* To increase its financial strength and improve the balance of its generation portfolio, RWE sold shares in wind farms in the United Kingdom and the United States of America. In December 2020, UK investor Greencoat took a 49% interest in Humber Gateway (219 MW) wind farm located off the coast of East Yorkshire in the North Sea. Humber Gateway has officially been online since 2015, and RWE remains the majority owner (51%) and operator of the wind farm. Also in December 2020, RWE agreed to divest stakes in its Texan onshore wind farms Stella (201 MW), Cranell (220 MW), Raymond East (200 MW) and Raymond West (240 MW). The buyers are a subsidiary of Canadian energy utility Algonquin Power & Utilities and Greencoat. These two companies will take interests of 51% and 24% in the wind farms, respectively. With the exception of the Raymond West transaction, these sales were completed in early 2021. As RWE will only retain 25% ownership of the US wind farms, RWE will stop consolidating them fully and instead account for them using the equity method. RWE will remain the operator.

*RWE sells small hydro stations to KELAG.* Austrian energy utility KELAG will purchase a generation portfolio comprising 19 small hydroelectric power plants in France and Portugal from RWE. A corresponding agreement was signed in December 2020. The portfolio has an installed capacity of 65 MW, including several wind turbines with a combined capacity of 3 MW. The capacity figures are prorated, meaning that they reflect capacity in line with the shareholding ratios. The sale is scheduled to be completed this year. KELAG is a leading hydroelectric power producer and RWE holds a 37.9% stake in the company.

*Gas-fired power plant acquired in the east of England.* In mid-February 2020, RWE bought the King's Lynn gas-fired power station in Norfolk (eastern England) from British energy utility Centrica for the equivalent of € 113 million. The station has a net installed capacity of 382 MW and boasts a high efficiency of 57%. Its operating mode can be adapted flexibly in response to demand. A capacity market contract secures fixed payments for King's Lynn from October 2020 to September 2035. Recently, the power plant was modernised extensively, which included equipping it with a new gas turbine.

*Go-ahead to build a grid stabilisation plant at the Biblis site.* RWE won the invitation to tender by transmission system operator ("TSO") Amprion for the construction and operation of a grid stabilisation plant at the Biblis site. The station will have a capacity of 300 MW and is scheduled to be commissioned no later than October 2022. It will not be available to the open market, instead operating only on request from the TSO. Its sole purpose will be to help stabilise power grid frequency, contributing to security of supply.

*RWE stops producing electricity from hard coal in Germany.* With the early exit from hard coal-fired electricity generation in Germany, RWE has taken a major step towards improving its carbon footprint. The stage for this was set in the second half of 2020 when RWE won remuneration contracts for Unit B (794 MW) in Ibbenbüren and Unit E (764 MW) at the Westfalen site in Hamm in the first nationwide shutdown auction for hard coal power plants. Therefore, since 1 January 2021 RWE may no longer market electricity from its last two German hard coal power stations. RWE secured compensation of € 216 million in the auction. The units will be shut down as soon as the relevant transmission system operators confirm that they are not needed to maintain grid stability. Including Niederausse Block D (297 MW), which was decommissioned at the end of 2020, RWE is thus taking a total of 1.9 GW offline right at the beginning of the German coal phaseout. A collective agreement ensures that the shutdowns will be conducted in a socially acceptable manner.

The hard coal auction called for bids to win state subsidies to decommission 4 GW of power plant capacity. The deadline for submitting bids was 1 September 2020. Those requesting the lowest compensatory payment per metric ton of carbon dioxide avoided won contracts. The auction was significantly oversubscribed, and eleven assets with a combined capacity of as much as 4.8 GW submitted winning bids. The invitation to tender

was the first of a series of hard coal auctions through which the German Federal Network Agency (*Bundesnetzagentur*) is implementing the legally mandated coal phaseout. As RWE was successful with both its German hard coal-fired power stations in the first round, there is no need for RWE to participate in further auctions.

*Welsh Aberthaw B hard coal power plant shut down.* RWE has also stopped generating electricity from hard coal in the United Kingdom. The last station in which RWE used this fuel, Aberthaw B in Wales, was officially decommissioned at the end of March 2020. The station consisted of three units with a total net capacity of 1,560 MW. Its British capacity market obligations through to the end of September 2021 were transferred to third-party stations or other units within RWE's power plant fleet. Aberthaw B went into operation in 1971 and has thus contributed to security of supply in the United Kingdom for nearly half a century.

*RWE successful in British capacity market auctions.* In the first quarter of 2020, three auctions were held for the British capacity market, some of the outcomes of which will have a significant impact on the earnings of RWE's power stations. The first round of bids, which took place at the end of January 2020, related to the delivery period from 1 October 2022 to 30 September 2023. RWE power plants qualified for capacity payments for a total secured capacity of 6.5 GW. During the aforementioned period, these stations will be remunerated for being online and thereby contributing to security of supply. However, at £ 6.44/kW (plus inflation adjustment), the capacity payment established in the bidding procedure was much lower than in similar auctions in earlier years.

At the beginning of February 2020, a second auction was held, which related to the delivery period from 1 October 2020 to 30 September 2021. An earlier auction for this period had already taken place in December 2016, at which RWE stations with a total capacity of 8.0 GW (including Aberthaw) qualified for a payment of £ 22.50/kW. The recent auction was held to close remaining capacity gaps. Therefore, RWE only entered a small asset, which did not submit a successful bid.

In the third auction, for the period from 1 October 2023 to 30 September 2024, which took place in early March 2020, remuneration was secured for 6.5 GW of RWE generation capacity. The stations will receive a payment of £ 15.97/kW (plus inflation adjustment).

Capacity auctions have been held in Great Britain since 2014. The government's objective is to ensure that a sufficient amount of generation capacity is available to the national market. In November 2018, the British capacity market had to be suspended for about a year, because the approval it had been granted under subsidy law was declared null and void by the Court of the European Union. After renewed clearance from Brussels in October 2019, capacity payments were resumed and the postponed auctions were held. In January 2020, RWE received approximately € 50 million in retroactive payments for 2018 and about € 180 million for 2019. In RWE's income statement, these cash inflows were recognised with an effect on fiscal year 2019.

*Wood pellet manufacturer Georgia Biomass sold to Enviva Partners.* At the end of July 2020, RWE sold Georgia Biomass Holding to US-based Enviva Partners. The agreed price was US\$ 175 million. Georgia Biomass operates a large-scale plant in Waycross, Georgia, which manufactures wood pellets for industrial use. The plant's most recent annual production output totalled 800,000 metric tons. The disposal of Georgia Biomass is in line with RWE's new strategic orientation. RWE no longer considers wood pellet production as core business.

*Six-month interruption of generation from biomass in Eemshaven due to fire.* RWE was unable to produce electricity from biomass in the Dutch power station Eemshaven from mid-May 2020 to mid-November 2020 due to fire damage. The two units ran solely on hard coal during this period. The fire broke out in a biomass supply unit. No one was injured. The fire affected RWE's earnings by a low to medium double-digit million euro amount. The interruption of generation from biomass resulted in a commensurate reduction in the state subsidy RWE receives for co-firing this fuel. Moreover, RWE incurred costs for the storage of biomass stocks which had been purchased forward early on.

*Markus Krebber becomes CEO of RWE AG in May 2021 – Michael Müller and Zvezdana Seeger on board since November 2020.* In July 2020 and beginning of 2021, the Supervisory Board of RWE AG reappointed the current CFO Markus Krebber to the Executive Board early for another term of office (through to 30 June 2026) and appoint him the CEO, effective as of 1 May 2021. He will succeed Rolf Martin Schmitz as CEO who will leave office on 30 April 2021. Markus Krebber has been the CFO of RWE AG since 2016.

Zvezdana Seeger and Michael Müller will be Markus Krebber's fellow members on the Executive Board of RWE AG. The Supervisory Board appointed the two executives to the corporate body with effect from 1 November 2020. Before joining RWE, Zvezdana Seeger, who holds a degree in economics, was a member of the Management Board of DB Privat- und Firmenkundenbank AG and COO (Chief Operating Officer) of Deutsche Bank AG's Private and Corporate Business Unit. At RWE AG, she holds the human resources and IT offices and is also the company's Labour Director. Michael Müller has held managerial positions at RWE since 2005. The most recent posts held by the engineering post-doctorate and economist were those of Managing Director and CFO of the subsidiary RWE Supply & Trading GmbH. Michael Müller is responsible for finance, taxes and business services at RWE AG. He will succeed Markus Krebber as Chief Financial Officer when Mr.

Krebber takes over as Chief Executive Officer from Mr. Schmitz. Michael Müller will continue to hold his positions at RWE Supply & Trading concurrently until 30 April 2021.

### **Trend Information**

There has been no material adverse change in the prospects of RWE since 31 December 2020.

There has been no significant change in the financial performance of the RWE Group since 31 December 2020.

Energy policy continues to centre on climate protection. The EU intends to enshrine an ambitious emission reduction goal for 2030 in law. At the end of 2020, the European Council announced that it was in favour of scaling back greenhouse gas emissions by at least 55% compared to 1990. The EU aims to spur the creation of a more environmentally compatible economy. One goal is to better couple the electricity, heat, transportation and manufacturing sectors while also creating a European hydrogen economy. The European Commission has specified in strategy papers how this can be accomplished. A foundation has also been laid for increased climate protection in RWE's home market, Germany. In mid-2020, policymakers established the legal framework for phasing out coal-fired electricity generation. This has given RWE increased planning certainty for its lignite business.

RWE expects to maintain its good earnings position in 2021. However, RWE will probably close the year down on the previous one in its core business segment Onshore Wind/Solar. In February 2021, extreme weather conditions in Texas brought several wind farms to a standstill and led to substantial losses due to power purchases. Furthermore, RWE does not anticipate income from energy trading to be as high as in 2020. Outside of its core business, RWE expects to benefit from higher margins of its lignite and nuclear power stations.

Despite extended lockdown measures and the slow progress in controlling the coronavirus pandemic, most economic research institutes expect the economy to record a significant recovery in 2021. Current forecasts have the average rise in global economic output amounting to 5%. Estimates for the Eurozone are of a similar order. Based on expert opinions, Germany and The Netherlands may well post a gain of about 4%. UK prospects partially depend on whether the country can maintain its close economic ties with the EU after Brexit. If so, a 5% rise in gross domestic product (GDP) should be feasible in the United Kingdom. Growth of approximately 4% has been forecast for the United States of America.

RWE's expectations regarding this year's electricity usage are based on the above economic outlooks. A significant resurgence of the economy will lead to increased demand for electricity. However, energy savings are expected to have a dampening effect. RWE currently anticipates demand for electricity in RWE's core markets Germany, The Netherlands, the United Kingdom and the United States of America to be 2% to 4% up on 2020 levels.

### **Economic environment**

*Economic output drops in all of RWE's core markets.* According to preliminary estimates, global economic output dropped by 4% in 2020 compared to the previous year. The coronavirus pandemic and the associated lockdown measures caused many countries' gross domestic product ("**GDP**") to slump. Economic experts estimate a GDP decline of about 7% for the Eurozone. Economic output was not as adversely affected in Germany and The Netherlands, RWE's most important markets within the currency union. Estimates vary between -5% and -4%. The United States of America is likely to have experienced a similar decline, while UK GDP shrank by about 10%.

*German electricity consumption down by an estimated 4%.* Decreased economic output has also meant lower demand for energy. According to the German Association of Energy and Water Industries (BDEW), German electricity consumption in the past fiscal year was down 4% on 2019. Other RWE core markets have also been on the decline. Experts put the downturn at 2% for The Netherlands, 6% for the UK and 3% for the United States of America. This development was largely attributable to restrictions to industrial output due to COVID-19. The mild weather also had a minor impact, as less electricity was needed for heating.

*Better wind conditions in northern and central Europe.* Utilisation and profitability of renewable assets are largely weather-dependent. This is why wind speeds are extremely important to RWE. In 2020, these were generally higher than the long-term average and often up on 2019 at RWE's production sites in northern Europe, the United Kingdom, and The Netherlands. An opposite trend was witnessed in the south of Europe and in the southern states of the United States of America. Wind conditions in Germany, Poland and large parts of the United States of America were normal.

*Weather-driven collapse of natural gas spot prices.* The utilisation and earnings of RWE's conventional power plants are dependent on how fuel and emission allowance prices develop. Natural gas, RWE's most important tradable energy source, was characterised by an extremely low price level in 2020. Quotations at the Dutch Title Transfer Facility ("**TTF**"), Continental Europe's lead market, dropped as low as € 3/MWh in the first half of the year, but were able to regain ground during the rest of the year. However, the 2020 average of € 9/MWh

was lower overall than the previous year's (€ 14/MWh). The decrease in demand for heating gas due to the mild winter of 2019/2020 and the commensurately high storage levels at the beginning of the year played a significant role. Later on, the corona-induced decline in industrial and commercial gas consumption affected the price trend. Forward trading prices also dropped. In 2020, the 2021 TTF forward cost € 13/MWh on average. By way of comparison, in 2019, the 2020 forward traded at € 18/MWh.

*Declining demand curbs hard coal prices.* Hard coal used in power plants (steam coal) also became cheaper: deliveries to ARA ports (ARA = Amsterdam, Rotterdam, Antwerp) including freight and insurance were settled for an average of US\$ 50/metric ton (€ 45) in 2020, as opposed to US\$ 61/metric ton the year prior. The decline is mainly due to a drop in demand: coal-fired power stations have most recently been underutilised in Europe. The unusually low gas prices which made gas much more competitive as an energy source than coal came to bear. Decreased energy demand due to the coronavirus pandemic also caused hard coal usage to contract. Many market participants assume that the market environment for coal-fired power plants will remain challenging, not least due to the relatively high carbon emissions associated with these stations and the correlated cost disadvantages. This assessment was reflected in the development of hard coal forward prices: in 2020, the 2021 forward (API 2 Index) was quoted at an average of US\$ 58/metric ton (€ 51). This is US\$ 12 less than was paid for the 2020 forward in 2019.

*Despite COVID-19, CO<sub>2</sub> emission allowance prices hit record high.* An important price factor for fossil fuel-fired power plants is the procurement of CO<sub>2</sub> emission allowances. A European Union Allowance ("EUA"), entitling the holder to emit one metric ton of carbon dioxide, was traded at an average of € 25 in 2020. The reference figure for 2019 was also € 25. These prices relate to contracts for delivery that mature in December of the following year. At times, certificate prices dropped substantially due to the coronavirus pandemic. In March 2020, they fell to below € 16. Decreased industrial output weighed on prices as it resulted in reduced carbon dioxide emissions, driving down demand for emission allowances. Over the rest of the year, prices rose to a record € 33 in December 2020. The materialising economic recovery came to bear here. The EU initiative to raise the climate target for 2030 also played a role, as it stipulates that the EU is required to significantly reduce the number of emission allowances put on the market. Many participants in emissions trading therefore expect a further shortage of available EUAs, despite the economy's continued carbon dioxide reductions.

*Significant decline in wholesale electricity prices.* The drop in hard coal and natural gas prices shaped the trajectory of the wholesale electricity markets in 2020. The decrease in demand for energy triggered by the coronavirus pandemic was another influential factor. In 2020, base-load electricity traded for an average of € 30/MWh on the German spot market as opposed to € 38/MWh in 2019. In the UK and The Netherlands, spot prices declined from £ 43 to £ 35/MWh (€ 40) and from € 41 to € 32/MWh, respectively. Electricity prices on the forward markets were higher than spot prices. Compared to 2019, however, they were also marked by a significant decline. The 2021 base-load forward cost € 40/MWh on average. The comparable figure for 2019 was € 48. One-year forward prices declined from £ 52 to £ 44/MWh (€ 49) in the UK and from € 50 to € 40/MWh in The Netherlands.

*2020 electricity forward sales: margins slightly higher year on year.* In order to mitigate the risk of short-term sales and price fluctuations, RWE sells most of its generation forward and hedges the prices for the necessary fuel and emission allowances. Electricity revenue for the period under review was thus defined by the conditions of the forward contracts for 2020, which were concluded in previous years. As RWE had begun conducting such forward sales quite early for electricity production in its lignite and nuclear plants, which are mainly used to cover base load needs, RWE was able to achieve higher prices and margins on average for 2020 than for 2019. Sales of electricity from hard coal and gas-fired stations were subject to a shorter lead time. Here realised prices also rose, but opposing effects were more notable due to the pre-2020 hike in CO<sub>2</sub> emission allowance prices. Whereas margins realised for RWE's gas-fired power plants on the forward market were higher overall than in 2019, margins for its hard coal-fired power stations stagnated at a low level.

### **Political and regulatory environment**

*Europe seeks to become carbon neutral by 2050.* In March 2020, the European Commission presented a draft for a European climate law. It was the first legislative proposal for the implementation of the EU's Green Deal, which the President of the European Commission Ursula von der Leyen had declared to be of the utmost priority during her five-year term in office. The objective is to make the EU goal of carbon neutrality by 2050 legally binding. EU institutions and member states would then be obliged to establish a framework for reducing net greenhouse gas emissions to zero by the middle of the century. By 2023, the European Commission will conduct an initial assessment and announce whether EU and national measures are mutually compatible and fit for purpose. A similar evaluation of the EU's progress is planned for every five years thereafter.

The legislative initiative also paves the way for raising the 2030 target for reducing greenhouse gas emissions. The previous goal was to reduce greenhouse gas emissions by 40% compared to 1990. The March 2020 draft law proposed a decline of 50% to 55%, subject to a comprehensive impact assessment. Once the results of the assessment were published in September 2020, the European Commission set the target at no lower than 55%. However, the European Parliament did not feel that the measures went far enough. In early October 2020, a majority of delegates voted for a 60% decrease of greenhouse gas emissions. Also in October 2020,

the European Council also gave the go-ahead for the climate law, although it initially omitted the interim goal for 2030. At the EU Summit in December 2020, the heads of state and government agreed on a reduction of at least 55%. Representatives of the Council and Parliament must now decide which target is ultimately adopted during formal trilogue meetings, in which the European Commission is also involved. As of the date of this Prospectus, the negotiations had not been concluded.

The climate law will serve as the foundation for the Green Deal, which envisages far-reaching reforms to industry, energy supply, transport and agriculture. To this end, the European Commission is planning comprehensive legislative changes and a number of different programmes in order to provide for the accelerated expansion of renewable energy, a new strategy for the industrial sector, import barriers for goods produced using processes that are harmful to the climate, and a strategy for clean transportation, among other things. Regions which are most affected by these policy measures will be supported by way of a Just Transition Fund. The EU is also planning to reform the European Emissions Trading System and, in doing so, will probably considerably reduce the number of certificates placed on the market. The extent of the reduction is likely to depend on the emissions reduction target agreed upon by the Council and the Parliament.

*EU creates sustainability classification system for economic activity.* In June 2020, the European Parliament and the Council of Ministers introduced the Taxonomy Regulation as a tool to help determine when to classify economic activity as sustainable. Players on the financial market, e.g. investment funds, labelling a financial product environmentally sustainable, will have to report the share of green investments in their portfolio as defined by the Taxonomy Regulation. Businesses will also be faced with stricter disclosure requirements. Companies obliged to prepare non-financial reports will have to provide more detailed information on the sustainability of their business activities. The EU hopes that the increased transparency will provide stimulus for investments that make a contribution to the Green Deal. The Taxonomy Regulation entered into force on 12 July 2020. Due to its nature as a regulation, there is no need to translate it into national law. The publication duties apply from 2022 onwards. However, the European Commission is yet to specify the criteria for determining the economic activities meeting the sustainability principles set out in the Regulation.

*EU seeks to integrate energy system and drive expansion of hydrogen economy.* In July 2020, the European Commission published strategy papers on coupling the electricity, heat, transport and manufacturing sectors (integration of the energy system) and on hydrogen. They contained a variety of goals and measures aimed at enabling the EU to achieve its target of carbon neutrality by 2050, as set out under the Green Deal. The European Commission's strategy to integrate the energy system aims to harness potential emission reductions and increase efficiency. An integrated system envisages a world in which vehicles are powered by solar panels, homes are heated by district heating from factories, and manufacturing plants are operated with hydrogen produced with offshore wind energy, to list a few examples. The European Commission sees increasing the share of electricity in final energy consumption as being key to sector coupling, i.e. increasing utilisation of heat pumps and electric vehicles, for example. Sectors which are likely to struggle with electrification will see a push for clean fuels, such as green hydrogen. To this end, the European Commission intends to develop a new classification and certification system for zero and low-carbon fuels. In addition, it is planning support programmes and comprehensive adjustments to the European regulatory framework.

In an integrated energy system, hydrogen can be used to support the decarbonisation of industry, transport, power generation and buildings in Europe. The EU's hydrogen strategy addresses how to unlock this potential by way of investment, regulation, market creation, and innovation. The primary goal is to develop a green hydrogen economy, which largely sources its hydrogen electrolytically using renewable energy. By 2024, 6 GW of electrolysis capacity is envisaged, which would enable up to 1 million metric tons of green hydrogen to be produced per year. The European Commission's roadmap seeks to make green hydrogen a core component of the integrated energy system by as early as 2030. Then the EU should have electrolyzers with a total capacity of at least 40 GW, with annual production reaching up to 10 million metric tons of hydrogen. The EU expects green hydrogen production technologies to have matured by this point, allowing for large-scale rollout over the following two decades. In order to give this additional momentum, the European Commission founded the European Clean Hydrogen Alliance, a body comprised of representatives from industry, national and local public authorities, civil society and the European Investment Bank. RWE is a member of the alliance, which has been tasked with driving investments to expand hydrogen infrastructure, among other things.

*German government adopts national hydrogen strategy.* The German government published its hydrogen plans in June 2020 - one month ahead of the EU. Germany's national hydrogen strategy affirms the country's intent to establish hydrogen technologies as core elements of the energy transition and to create the necessary regulatory framework to ensure a large-scale rollout. The plan is to build a strong home market in Germany and to focus on green hydrogen, produced using renewable electricity, with the strategy paper stating that only this option is truly sustainable in the long term. The German government envisages electrolyzers with a total capacity of 5 GW being built for the production of green hydrogen by 2030, in addition to the required generation assets, with offshore wind playing a major role. The objective is to have 10 GW of electrolysis capacity by 2040 at the latest. The large-scale rollout of hydrogen technology in Germany will be supported with € 7 billion in subsidies. It is envisaged that an additional € 2 billion will be set aside for international partnerships. The Federal government also intends to give electricity used to produce green hydrogen



preferential treatment in terms of taxes, levies and surcharges. This electricity has already been exempted from the surcharges under the German Renewable Energy Act (*Erneuerbare-Energien-Gesetz*) and the German Combined Heat and Power Act (*Kraft-Wärme-Kopplungsgesetz*) as well as the offshore grid apportionment (*Offshore-Netzumlage*) as part of the reform of the German Renewable Energy Act.

*German government establishes more favourable subsidy conditions for renewables.* In December 2020, the German Upper House (*Deutscher Bundestag*) and the German Lower House (*Deutscher Bundesrat*) passed a reform of the German Renewable Energy Act, which entered into force on 1 January 2021. According to the law, all electricity generation in Germany must become carbon-neutral by 2050. The target for 2030 is for renewables to account for 65% of electricity consumption. To facilitate this, legislators have set new expansion targets: they envisage photovoltaic and onshore wind capacities growing to 100 GW and 71 GW by 2030, corresponding to a rise of around 85% and 30%. The law provides for a number of regulations, many with a focus on making the operation of solar panels more attractive. The amendment also brings improvements for wind farms. For example, operators of new wind farms will be able to give local communities a share of the electricity revenue in order to increase local value added and thus raise acceptance. Old wind turbines, which have come to the end of their 20-year subsidy period, will receive a follow-up subsidy until 2022, subject to certain conditions. However, this measure still needs to be approved by the European Commission under state aid law. In order to reduce the strain on electricity consumers, the legislator is limiting the renewable energy surcharge to 6.5 cents/kWh for 2021 and 6.0 cents/kWh for 2022. The government will fund the shortfall from its budget. As mentioned above, electricity used to produce green hydrogen will be exempt from the renewable energy levy and further surcharges in the future.

In November 2020, the German Lower and Upper Houses of Parliament passed two further laws to drive the expansion of renewable energy: the amended German Offshore Wind Energy Act (*Windenergie-auf-See-Gesetz*) and the German Investment Acceleration Act (*Investitionsbeschleunigungsgesetz*). The first of the two laws envisages the 2030 expansion target for offshore wind power increasing from 15 GW to 20 GW, with this figure rising to 40 GW by 2040. The tendering model will remain largely unchanged. In Germany, wind farms are subsidised via premiums. If the market price realised by the operators for their electricity is below a reference figure, the premium offsets the difference. The reference price is determined on the basis of a competitive tender process, in which participants with the lowest bids are selected. One important change is that permissible bids are now subject to higher ceilings. The upper limit will be set at € 73/MWh in 2021 and at € 64/MWh and € 62/MWh in the two following years, respectively. If the cap had not been raised, the maximum allowable bid in the next call for tenders would have been limited to the lowest successful bid in the previous auction of 2018, which was € 0. In addition, moving forward, developers of wind energy projects will pay a higher penalty if they fail to make a final investment decision 24 months before the grid connection completion date. This lowers the likelihood of speculative zero-subsidy bids, fuelled by positive market forecasts.

The German Investment Acceleration Act, passed in tandem with the amended German Offshore Wind Energy Act, aims to decrease administrative and legal barriers to infrastructure expansion. It includes changes to court proceedings as well as environmental and general administrative procedures, including regional planning procedures. In accordance with the law, objections and actions for annulment by third parties disputing the approval of an onshore wind turbine with a total height of more than 50 metres no longer have a suspensive effect - allowing projects to progress. Furthermore, legal disputes concerning onshore wind farms of this size can now be fast-tracked through an expedited appeals process. The law provides for higher administrative courts to have jurisdiction in the first instance.

*UK government publishes energy white paper for climate protection.* In December 2020, the UK government published its energy white paper, setting out how it envisages the country's future climate protection trajectory. The UK is intent on achieving net zero emissions by 2050. The paper contains a variety of measures to pave the way for this vision. Particular focus has been given to offshore wind expansion: the UK government aims to quadruple capacity to a total of 40 GW by 2030. It further envisages a rise of climate-friendly hydrogen production capacity to 5 GW by the same year. A national scheme focused on achieving the climate targets for 2050 will replace the EU Emissions Trading System. Projects for capturing and storing or using carbon dioxide are to receive £ 1 billion in funding over the course of the decade.

*Poland establishes support scheme for offshore wind.* The Polish government has created the legal framework for subsidies for wind farms in the Baltic Sea, with the Parliament passing an appropriate law in January 2021. Poland intends to increase the share of renewables in electricity generation from 14% in 2019 to 32% in 2030. At the moment, there are no wind farms off the coast of Poland. However, turbines with a total capacity of 10.9 GW are due to be in development or in operation by as early as 2027. The law envisages a start phase, which will initially subsidise wind farms with a total capacity of 5.9 GW. Plant operators will be awarded contracts for difference which guarantee a fixed payment for 100,000 full load hours in generation, with a maximum subsidy period of 25 years. If the market price falls below the guaranteed remuneration, the state pays the difference. If it exceeds the specified sum, the operators are obliged to make a payment. In the first phase, the subsidies are set administratively. Companies had to apply for them until the end of March 2021. After the start phase, the wind farms subsidised through contracts for difference will be determined in auctions. Tenders for up to 2.5 GW are planned for both 2025 and 2027. RWE is currently developing the FEW Baltic II

offshore wind project in Poland. This project involves building a wind farm with an installed capacity of 350 MW on Słupsk Bank. FEW Baltic II satisfies the requirements for participating in the first phase of the offshore wind subsidy scheme. The Polish Energy Regulatory Office has awarded a Contract for Difference ("**CfD**") to the F.E.W. Baltic II offshore wind project. This confirms that RWE's project has been selected for the first phase of Poland's ambitious offshore wind build-out program. The CfD award is subject to final approval from the European Commission.

*US government improves funding conditions for renewables.* In the United States of America, policymakers have increased the tax incentives for investments in renewable energy assets. Additionally, deadlines for incentive claims have been extended to protect investors from financial losses from construction delays due to the coronavirus. In the United States, renewable energy projects are subsidised using a two-pronged approach: production tax credits ("**PTCs**") or investment tax credits ("**ITCs**"). PTCs grant a tax benefit per unit of electricity for a period of ten years. ITCs are based on the value of the investment. RWE's onshore wind turbines are typically subsidised with PTCs. Projects launched in 2016/2017 would have needed to be completed in 2020/2021 - i.e. four years later - in order to be eligible for the full subsidy. In light of the coronavirus pandemic, the US government extended this deadline by a year. RWE also benefits from this as there were delays in the completion of a number of wind farms due to COVID-19. In addition, the US government also decided to extend ITC subsidies for solar investments. New plants, which go into construction in 2021 or 2022, will be granted an investment tax credit of 26% of the total investment. For plants going into construction in 2023, this figure drops to 22%. More favourable funding conditions have now also been introduced for offshore wind: projects set to begin construction before 2026 qualify for an ICT of a 30% of the total investment.

*German Upper and Lower House adopt regulatory framework for German coal phaseout.* On 3 July 2020, the German Upper House (*Deutscher Bundestag*) and the German Lower House (*Deutscher Bundesrat*) passed the law on the reduction and termination of coal-fired power generation and on the amendment of other legislation (German Coal Phaseout Act (*Kohleausstiegsgesetz*)). The law is based on recommendations published by the government's Growth, Structural Change and Employment Commission (*Kommission für Wachstum, Strukturwandel und Beschäftigung*) in January 2019. It provides for a gradual exit from electricity generation from coal by 2038. The Act also contains provisions for the continuous monitoring of security of supply and the introduction of adjustment allowances for older employees working in the coal sector as well as an authorisation clause, which enables the Federal government to provide electricity consumers with financial relief if the coal phaseout leads to an increase in electricity prices. In addition, the legislator extended and refined the subsidisation of combined heat and power plants. The objective is to encourage retrofits of coal-fired power stations for more climate-friendly electricity generation.

Legislators have now also established a phaseout roadmap for lignite power plants. RWE will bear the brunt of initial capacity reductions. RWE decommissioned the first 300 MW block in the Rhenish lignite mining region, Niederaussem D, at the end of 2020. This year, the company will take three further 300 MW assets off the grid, with one 300 MW block and two 600 MW units scheduled for 2022. The Neurath and Niederaussem sites will be most heavily affected by these plans, along with Weisweiler, albeit to a small extent. Furthermore, in 2022, RWE will discontinue briquette production in Frechen and, in turn, the operation of 120 MW in electricity generation capacity. Thereafter, RWE will shut down the remaining capacities at its Weisweiler power station: one 300 MW unit (2025) and two 600 MW blocks (2028 and 2029). The Inden opencast mine, which exclusively supplies Weisweiler with lignite, will then also be decommissioned. RWE will shut down its last two 600 MW stations in late 2029, one of which will remain on standby for four years to ensure security of supply. From 2030 onwards, this leaves only RWE's three state-of-the-art lignite blocks of the 1,000 MW category on the market.

The closures will have considerable consequences for the opencast mines. More than half the approved volume of lignite reserves will remain in the ground and Hambach Forest will be preserved. Of RWE's three opencast mines in the Rhenish lignite mining region - Inden, Hambach and Garzweiler - only the last in the list will be operated from 2030 onwards to supply the remaining assets with fuel. Accordingly, the energy industry's need for the Garzweiler II opencast mine to remain operational has been enshrined in law via a clause added to the German Coal Phaseout Act.

The lignite phaseout will place a financial burden on RWE. In accordance with the law, RWE will therefore receive compensation in the amount of € 2.6 billion, to be paid out in equal installments over a 15-year period. However, the damage RWE will actually incur will exceed this figure. RWE's claim for compensation from the state and the majority of its expected losses have already been accounted for in its 2019 consolidated financial statements. Intended recipients of state compensation in addition to RWE include the employees affected by the layoffs. Among other things, the German Coal Phaseout Act provides for adjustment allowances and compensation for any disadvantages in relation to statutory pensions. These will be covered by the state. Furthermore, a coal phaseout collective agreement RWE signed with the German Unified Services Trade Union (ver.di) and the German Mining, Chemicals and Energy Trade Union (IG BCE) in August 2020 contains provisions that determine what RWE has to do above and beyond the state measures.

The lignite phaseout is flanked by a public law contract between the state and the lignite producers. The contract contains a large number of regulations, which relate in particular to the implementation of the closures and compensation. This contract will serve to protect the companies' interests, which, in return, will not assert any further claims in relation to the lignite phaseout. Once approved by the German Upper House, the contract was signed in early 2021. However, the compensations still require approval by the European Commission under state aid law. Irrespective of this, RWE has begun to implement the statutory phaseout plan.

The hard coal phaseout is also set out in detail in the new law. At which point each individual power plant will be taken off the grid and how much their operators will be compensated is determined in an auction process. The law envisages annual tenders from 2020 to 2027. Operator bids will be subject to specific caps which are set to be lowered from € 165,000 to € 89,000/MW during the aforementioned period. From 2027 onwards, the law provides for closures without compensation. If the tenders do not result in enough capacity being decommissioned, starting in 2024, power plant operators will be ordered to shut down stations without compensation. RWE participated in the first auction, which was held in the second half of 2020. RWE's last two German hard coal power plants – Ibbenbüren B (794 MW) and Westfalen E (764 MW) – placed winning bids. The stations stopped operating in late 2020. RWE secured compensation of € 216 million in the auction.

*German government seeks to provide coal regions with up to € 40 billion in subsidies.* On 3 July 2020, the Upper and Lower Houses of Parliament passed the German Structural Development Act (*Investitionsgesetz Kohleregioenen*), which applies to coal mining regions. The law envisages the Federal government providing up to € 14 billion in financial support to the lignite mining regions for investments of particular importance through to 2038. Of these funds 37% will go to the Rhenish coal mining region, in which RWE is active, with 43% and 20% going to the Lausitzer and Central German coal mining areas, respectively. The funds can be used by the states, e. g. to invest in industrial infrastructure and public transport. The government intends to flank this by supporting the regions through its own measures. A total of € 26 billion has been budgeted for this and earmarked for measures such as the expansion of the rail and road networks as well as the creation of research hubs.

*German government to overhaul compensation for nuclear phaseout.* In September 2020, the Federal Constitutional Court (*Bundesverfassungsgericht*) found that the compensation regulations in the German nuclear phaseout plan introduced in 2018 had not entered into force. The Court thus ruled in favour of an appeal submitted by Vattenfall. The proceedings dealt with the 16th amendment to the German Nuclear Energy Act (*Atomgesetz*) which specified the approach to compensating RWE, Vattenfall, E.ON and EnBW for certain financial losses due to the expedited nuclear phaseout. The phaseout had been enshrined in law in 2011 following the Fukushima nuclear disaster. This was the second exit law after 2000. In 2010, the German government had extended the lifetimes of nuclear power stations. After the reactor incident, it reversed the extension and imposed stricter conditions on the exit. In December 2016, the Federal Constitutional Court ruled that the power station operators have to be compensated for certain losses due to the second nuclear phaseout and tasked the state with making the necessary legislative arrangements by mid-2018. Compensation claims were thus ruled admissible for generation contingents that had been approved in the first nuclear phaseout in 2000, but which could no longer be used due to the decommissioning deadlines introduced in 2011 and for investments that were now worthless and that the power plant operators had undertaken based on the lifetime extension introduced in 2010. The state intended to implement these instructions by way of the 16th amendment to the German Nuclear Energy Act. However, according to the most recent Federal Constitutional Court ruling, the amendment never entered into force due to formal errors. Additionally, the Court also found that individual provisions, which were dedicated to compensation for unusable generation contingents and which could prove detrimental to the affected companies, were unconstitutional. In accordance with the ruling of the highest court, the legislator is obliged to rewrite the compensation regulations. In March 2021, the German government and the country's nuclear power station operators reached an agreement on the compensation. As regards RWE, this relates to compensation for unusable generation contingents of 25.9 million MWh and stranded investments of about € 40 million. The German government has indicated that it will pay € 33.22/MWh as compensation for the electricity contingents. Furthermore, the agreement envisages that RWE will be reimbursed for half of the stranded investments. RWE has accepted this solution. In March 2021 the German Government and power plant operators have signed public law contracts containing the agreement, however, it is yet to be written into law. The agreement with the government did not affect the Group's financial statements.

### **RWE Group's strategy**

*Transformation into a specialist in sustainable power generation and energy trading.* In the past, RWE was an integrated utility, which was active along the entire energy value chain. Now, RWE is a company specialising in power production and energy trading that wants to drive the transformation of the energy sector, aiming for more sustainability. RWE's goal is carbon-neutral electricity supply that is both secure and affordable.

*New segment structure introduced in 2020.* In its financial reporting for 2020, RWE presents the RWE Group in a new structure. The main business, electricity generation, is now broken down by energy source, whereas energy trading is still presented separately. This results in the following five segments: (1) Offshore Wind, (2)

Onshore Wind/Solar, (3) Hydro/Biomass/Gas, (4) Supply & Trading and (5) Coal/Nuclear. Segments (1) to (4) represent RWE's core business and this is where RWE wants to grow. In (5), RWE has pooled its German electricity generation from lignite, hard coal and nuclear fuel, which will lose importance due to exit roadmaps established by the German government. Figures for 2019 have been adapted to the new segment structure retroactively to enable comparability.

The segments are made up of the following activities:

- Offshore Wind: Business involving offshore wind is subsumed here. It is overseen by Group company RWE Renewables.
- Onshore Wind/Solar: This is the segment in which onshore wind, solar power and battery storage activities are pooled. Here again, operating responsibility lies with RWE Renewables.
- Hydro/Biomass/Gas: This segment encompasses run-of-river, pumped storage, biomass and gas power stations. It also includes the Dutch Amer 9 and Eemshaven hard coal power plants, which are increasingly co-fired with biomass, as well as the project management and engineering services specialist RWE Technology International. These activities are overseen by RWE Generation. In addition, this company has been responsible for the design and implementation of RWE's hydrogen strategy since the beginning of 2021. The 37.9% stake in the Austrian energy utility KELAG previously held by innogy is also assigned to Hydro/Biomass/Gas.
- Supply & Trading: This is where RWE reports proprietary trading of energy commodities. The segment is managed by RWE Supply & Trading, which also acts as an intermediary for gas, supplies key accounts with energy, and undertakes a number of additional trading-related activities. The German and Czech gas storage facilities also form part of this segment.
- Coal/Nuclear: RWE's German electricity generation from lignite, hard coal, and nuclear fuel as well as the lignite production in the Rhenish mining region to the west of Cologne are subsumed in this segment. This is also where the investments in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which holds a 33% stake in uranium enrichment specialist Urenco, are reported. The aforementioned activities and investments are assigned to Group companies RWE Power (lignite and nuclear) and RWE Generation (hard coal).

Group companies with cross-segment tasks such as the Group holding company RWE AG are stated as part of the core business under 'other, consolidation'. This also applies to RWE's stakes of 25.1% in German transmission system operator Amprion and 15% in E.ON. However, dividends received from E.ON are recorded in the financial result.

*RWE will become carbon neutral by 2040.* The European Union aims to be carbon neutral by 2050. RWE's objective is to achieve the same goal by 2040. RWE reduced its annual carbon dioxide emissions from electricity production by 62% from 2012 to 2020. By 2030, RWE plans to have lowered them by at least 75%. The phaseout of electricity generation from coal will play a central role. Further elements of the emissions reduction strategy are the rapid expansion of zero-carbon renewable energy, increased utilisation of storage technologies and the use of carbon-neutral fuel to produce electricity. In doing so, RWE is acting in line with the Paris climate goals, as recently confirmed by the Transition Pathway Initiative and the Science Based Targets initiative.

*The new RWE.* RWE wants to expand the business of producing electricity from renewables sources. By the end of 2020, RWE already had renewable energy assets with a total capacity of 10.8 GW, with 9.2 GW attributable to wind and 0.2 GW to photovoltaics. These figures reflect the generation capacity on a prorated basis. In addition to existing assets, RWE has a wide portfolio of growth projects in various stages of development. Here again, the focus is on wind, followed by solar PV.

*Fast growth in wind and solar power.* RWE wants to grow its wind and solar capacity to over 13 GW (pro-rata) by the end of 2022. RWE plans to make over € 1.5 billion in net investments to this end every year. Reinvesting proceeds from sales of investments will actually cause the gross expenditure to be higher. For wind or solar projects, RWE wants to cover the entire value chain from development to construction and operation. Geographically, RWE is focusing on markets in Europe, North America and the Asia-Pacific region.

One advantage in this respect in addition to the project experience and technical expertise of its teams is RWE's established position in core markets such as Germany, the United Kingdom and the United States of America. Existing production sites provide points of entry and synergistic potential for new build projects. However, RWE also intends to grow in new markets. In 2020, RWE acquired a number of onshore wind projects from Nordex in France. Furthermore, RWE is preparing to enter the Japanese, Taiwanese and South Korean markets where the company wants to implement offshore wind projects together with local partners.

*High-capacity storage: prerequisite for 100% electricity generation from renewables.* Storage technologies are increasingly coming to the fore as renewable energy continues to be expanded. They usually do not yet meet

the technical and economic requirements for securing supply in the long term. RWE is involved in the development, construction and operation of battery storage systems which will enable electricity feeds into the local grid to be optimised, significantly improving the solar array's yield. Concurrently, RWE is exploring innovative electrochemical storage methods. Besides electrochemical storage, power-to-gas technologies can also make a substantial contribution to security of supply. They use electricity generated by carbon-neutral methods to produce hydrogen by electrolysis, which can later be used to generate electricity when needed.

*Hydrogen: integral component of the energy transition.* RWE intends to spur the expansion of the hydrogen economy, especially in Germany, The Netherlands, and the United Kingdom. In pursuit of this goal, RWE will work along the entire value chain, from green electricity generation and hydrogen production by electrolysis to hydrogen trading and storage and the conclusion of commercially optimised supply agreements with major industrial customers. In the last two years, RWE has forged partnerships with businesses and research institutes seeking to co-operate to create a nationwide hydrogen infrastructure.

*Conventional electricity generation: growing significance of gas as a source of energy.* With its conventional generation capacity, RWE is making a contribution to the reliable and tailored supply of electricity in its core markets Germany, the Benelux region, and the United Kingdom. RWE's gas-fired power stations are well suited to partner with renewable energy because they emit little carbon dioxide and can react quickly to load fluctuations in the grid. Another advantage of gas-fired power stations is that they can be retrofitted to run on zero-carbon fuel, e. g. green hydrogen. In terms of generation capacity, gas is already RWE's main conventional source of energy, and its share of RWE's power plant portfolio is expected to increase further.

Conversely, coal and nuclear power stations will increasingly lose importance within RWE's generation portfolio. In Germany, nuclear energy is subject to a phaseout roadmap, which stipulates a latest possible shutdown date for every single plant. Two RWE nuclear power stations are still online: Gundremmingen C and Emsland. RWE has permission to operate these assets until the end of 2021 and the end of 2022, respectively, after which they will be shut down. Thereafter, RWE's nuclear operations will focus on dismantling stations safely and efficiently.

The option of using coal as a source of energy will also vanish in the foreseeable future. All relevant RWE core markets have firm legal exit dates. The United Kingdom has set its sights on the earliest exit year, which is 2024. Aberthaw B, the last RWE hard coal-fired power plant in operation there, was shut down early in March 2020.

In The Netherlands it will be forbidden to generate electricity from coal from 2029 onwards. For older assets, the ban comes into effect five years earlier. This has grave consequences for RWE's Amer 9 (631 MW) and Eemshaven (1,580 MW) power plants, which were initially designed to run on hard coal only. Thanks to the state's support, RWE co-fires biomass in both these stations now. By the end of last year, this fuel accounted for 80% of generated capacity in Amer 9 and 15% in Eemshaven. To continue operating the stations, RWE would have to increase these shares to 100% by the end of 2024 at Amer 9 and 2029 at Eemshaven. This is possible technically, but so far state subsidies have only covered the additional cost of achieved levels of biomass co-firing, amounting to 80% and 15% for the two stations, respectively. To date, there have been no prospects of an increase in these funds.

In Germany, in mid-2020 the German Lower and Upper Houses of Parliament passed the German Coal Phaseout Act. The new law envisages gradually switching off all of the country's coal power plants by 2038. The Act contains a detailed exit roadmap for Germany's lignite-fired power stations, whereas shutdowns of hard coal power plants will be decided via auctions. In the first few years, all the lignite capacity reductions will be implemented by RWE. At the end of 2020, RWE shut down the first 300 MW unit in the Rhenish lignite mining region. RWE will take a further 2.5 GW of generation capacity offline in 2021/2022, and just operate three state-of-the-art blocks of the 1,000 MW category from 2030 onwards. Subject to approval from the European Commission, the German government will pay RWE € 2.6 billion in compensation for its early exit from lignite.

To further limit exposure to economic risks in coal-fired power generation and make faster progress en route to becoming carbon neutral, RWE entered the Ibbenbüren B and Westfalen E power stations in the first hard coal shutdown auction held by the German Federal Network Agency (*Bundesnetzagentur*). Both stations won a remuneration contract and stopped operating at the end of 2020. RWE secured compensation of € 216 million in the auction.

The coal phaseout poses major social and operational challenges, mainly relating to the lignite business. RWE is forced to implement major layoffs. The state will provide subsidies for the affected employees, including an adjustment allowance. However, RWE will also pay for some of the redundancy measures. The Rhenish lignite mining area will be subjected to fundamental structural change. RWE intends to play a part in shaping this change and help to ensure that the energy industry continues to have a major role in the region. Some

recultivation land is well suited for the expansion of renewable energy. Three RWE wind farms are already located there. RWE also intends to continue developing its power plant sites. For example, there are plans to build an innovation, technology and commercial park in Frimmersdorf and the surrounding area. At the Weisweiler site, within the scope of an EU project, RWE is looking into the possibility of capturing geothermal heat, which could be fed into the district heating network of the greater Aachen area. In addition, RWE will thoroughly explore Power-to-Gas technology at the Niederaussem Innovation Centre.

*Supply & Trading: commercial hub for the generation business.* Energy trading is part of RWE's core business. It forms the economic link between the elements of RWE's value chain, the regional markets and the various energy commodities. It is overseen by the Group company RWE Supply & Trading, which focuses on trading electricity, gas, coal, oil, biomass, and CO<sub>2</sub> certificates. RWE Supply & Trading mainly conducts these activities from Europe as well as via subsidiaries in New York, Singapore, Beijing and Tokyo. Another of the Group company's activities consists of marketing the electricity from RWE power stations and procuring the fuel and emission allowances required to produce it. The objective here is to limit price risks. On top of that, RWE Supply & Trading is in charge of the commercial optimisation of RWE's power plant dispatch, the earnings of which go to RWE's generation companies. RWE Supply & Trading also offers a wide range of products and services, running the gamut from traditional energy supply contracts and comprehensive energy management solutions to sophisticated risk management concepts to companies outside of the RWE Group.

*Intermediary trading and storage of gas.* RWE Supply & Trading's supplies gas to numerous companies inside and outside of the RWE Group with gas. To this end, it enters into long-term supply agreements with producers, organises gas transportation by booking pipelines and optimises the timing of deliveries using leased gas storage facilities. The greater the size and diversification of the procurement and supply portfolios, the greater the chances to commercially optimise them. RWE Supply & Trading also concludes transactions involving liquefied natural gas (LNG). The main objective is to take advantage of differences in price between regional gas markets which are not connected via pipelines.

RWE Gas Storage West and RWE Gas Storage CZ offer their market participants storage services at reasonable non-discriminatory conditions. Their customers use the storage to profit from sudden and seasonal changes in gas prices. However, only small margins can currently be achieved in the storage business. This holds true especially for the German market, which is characterised by excess capacity. The use of the facilities to store hydrogen offers additional earnings potential in the long run.

*Investment portfolio increases financial strength.* RWE's business operations are supplemented by a portfolio of investments in energy companies, which RWE believes will be a reliable source of substantial income. These are primarily the stakes in Amprion (25.1%), KELAG (37.9%) and E.ON (15%). RWE's interest in E.ON is solely of financial importance. RWE is currently using this investment and its claim for compensation for the early exit from lignite against the Federal government to fund the mining provisions. Conversely, RWE has strategic goals in respect of its stake in KELAG. RWE and KELAG's co-shareholder, the Austrian state of Carinthia, have a partnership aiming, among other things, to strengthen the company's role as a centre of excellence for run-of-river power stations.

*RWE AG's management system.* To manage the Group's activities, RWE AG deploys a groupwide planning and controlling system, which ensures that resources are used efficiently, and provides timely, detailed insight into the current and prospective development of the company's assets, financial position and net earnings. Based on the targets set by the Executive Board and management's expectations regarding the development of the business, once a year RWE formulates a medium-term plan, in which it forecasts the development of key financial indicators. This plan contains the budget figures for the following fiscal year and planned figures for the years thereafter. The Executive Board submits the plan to the Supervisory Board, which reviews and approves it. During the fiscal year, RWE produces internal forecasts based on the budget. The Executive Boards of RWE AG and the main operating companies meet regularly to analyse the interim and annual financial statements and update the forecasts. In the event that the forecast figures deviate significantly from the budget figures, the underlying reasons are analysed and countermeasures are taken if necessary.

Key performance indicators used in managing RWE's business are adjusted EBITDA, adjusted EBIT, adjusted net income, capital expenditure, and net debt. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. In order to improve its explanatory power in relation to the development of ordinary activities, RWE removes non-operating or aperiodic effects: capital gains or losses, temporary effects from the fair valuation of derivatives, impairments and other material special items that are shown in the non-operating result. Subtracting operating depreciation and amortisation from adjusted EBITDA yields adjusted EBIT. Adjusted net income is another key operating indicator. RWE calculates this figure by correcting net income to exclude the non-operating result, income from discontinued operations as well as material special items in the financial result and in the income attributable to non-controlling interests. In addition, instead of the actual tax rate, which reflects one-off effects, RWE applies a rate of 15%, which is oriented towards the

expected average tax burden of the coming years.

RWE primarily uses the internal rate of return for evaluating the attractiveness of investment projects. The Group's financial position is analysed using cash flows from operating activities, amongst other things. RWE also attaches special importance to the development of free cash flow. It is the result of deducting capital expenditure from cash flows from operating activities and adding proceeds from divestments and asset disposals to them. Net debt is another indicator of RWE's financial strength. It is calculated by adding provisions for pensions and similar obligations, for nuclear waste management, and for the dismantling of wind farms to RWE's net financial position. Conversely, provisions for mining damage and the financial assets used to cover them are disregarded. In managing its indebtedness, RWE orientates itself towards the leverage factor, the ratio of net debt to adjusted EBITDA from core business.

*Sustainability management.* To optimise its assessment of the expectations which society has on it, RWE constantly seeks to engage in dialogue with stakeholder groups. These are primarily shareholders, financial partners, employees, politicians, associations, non-government organisations and civic initiatives. The stimulus RWE receives by interacting with its stakeholders helps to determine the focal points of its Environmental, Social, Governance ("ESG") activities. Matters of importance to RWE, in addition to reducing emissions, include the health of staff, biodiversity at its sites, the diversity of its workforce and the attractiveness of RWE as an employer. RWE sets itself specific goals in respect of numerous such issues, measures the degree to which they are achieved using KPIs, and makes the results transparent to the public. The degree to which ESG targets are achieved also has a major effect on the remuneration of the Executive Board of RWE AG.

### **RWE Group's financing**

*Responsibility for procuring funds.* As the parent company, RWE AG is responsible for acquiring funds from banks or the money and capital market. Subsidiaries only raise debt capital directly in specific cases, for example if it is advantageous economically to make use of local credit and capital markets. RWE AG also acts as a co-ordinator when subsidiaries assume contingent liabilities. This allows for central management and monitoring of financial risks.

*Tools for raising debt capital.* RWE covers a major portion of its financing needs with earnings from operating activities. In addition, RWE has a range of tools to procure debt capital.

The Debt Issuance Programme (DIP) that is the subject of this Prospectus gives RWE latitude in procuring debt capital for the long term. A DIP is a framework prospectus for the flexible issuance of bonds. RWE's current programme allows it to make issuances with a total nominal value of € 10 billion. Currently, there is a nominal volume of € 12.2 billion outstanding under the programme.

RWE has a Commercial Paper Programme for short-term financing that enables it to raise funds equivalent to up to € 5 billion on money markets. RWE only used a portion of these funds in 2020. At times, a maximum of € 1.2 billion in commercial paper was outstanding.

Furthermore, RWE has access to a € 5 billion syndicated credit line, which serves to secure liquidity. It was granted by a consortium of 27 international banks and consists of two tranches: one of € 3 billion, which, after having been extended with the banks' consent twice by one year, expires in April 2026, and one of € 2 billion, which RWE has been granted through to April 2022 after being extended by one year.

### *Hybrid bonds*

RWE has two deeply subordinated hybrid bonds outstanding:

- In April 2015 RWE issued a hybrid bond of € 550 million with the first call date in April 2025 and a coupon of 3.5% of which € 282 million is outstanding as of the date of this Prospectus.
- In July 2015 RWE issued a hybrid bond of \$ 500 million with the first call date in March 2026 and a coupon of 6.625% of which \$ 317 million is outstanding as of the date of this Prospectus.

### **Management and Supervisory Bodies**

The Executive Board manages RWE's business. The Supervisory Board advises the Executive Board and monitors its management of RWE.

**Supervisory Board**

<b>Name</b>	<b>Current occupation and/or membership on supervisory and advisory boards</b>
Dr. Werner Brandt Bad Homburg Chairman	Chairman of the Supervisory Board of ProSiebenSat.1 Media SE
Frank Bsirske* Berlin Deputy Chairman	Former Chairman of ver.di Vereinte Dienstleistungsgewerkschaft
Michael Bochinsky* Grevenbroich	Deputy Chairman of the General Works Council of RWE Power AG
Sandra Bossemeyer* Duisburg	Chairwoman of the Works Council of RWE AG Representative for disabled employees
Martin Bröker* Bochum	Head of Corporate IT & SAP at RWE AG
Anja Dubbert* Essen	Business Development Manager Member of the Works Council of RWE Supply & Trading GmbH
Matthias Dürbaum* Heimbach	Chairman of the Works Council of the Hambach Opencast Mine
Ute Gerbaulet Düsseldorf	General Partner of Bankhaus Lampe KG
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel Essen	Former Chairman of the Executive Board of HOCHTIEF AG
Mag. Dr. h.c. Monika Kircher Krumpendorf Austria	Independent Corporate Consultant
Harald Louis* Jülich	Chairman of the General Works Council of RWE Power AG
Dagmar Mühlenfeld Mülheim an der Ruhr	Former Mayor of the City of Mülheim an der Ruhr Managing Director of JUNI gGmbH (Junior-Uni Ruhr)
Peter Ottmann Nettetal	Managing Director of Verband der kommunalen RWE-Aktionäre GmbH Attorney Former Chief Administrative Officer of Viersen County
Günther Schartz Wincheringen	Chief Administrative Officer of the District of Trier-Saarburg
Dr. Erhard Schipporeit Hanover	Independent Corporate Consultant
Dr. Wolfgang Schüssel Vienna, Austria	Former Federal Chancellor of the Republic of Austria
Ullrich Sierau Dortmund	Former Mayor of the City of Dortmund
Ralf Sikorski* Hanover	Deputy Chairman of IG Bergbau, Chemie, Energie
Marion Weckes* Dormagen	Head of the Listed Companies and Corporate Governance Unit of the Institute for Co-determination and Corporate Governance of the Hans Böckler Foundation
Leonhard Zubrowski* Lippetal	Chairman of the Group Works Council of RWE AG

\* Employee representative



### **Executive Board**

Dr. Rolf Martin Schmitz, Chief Executive Officer until 30 April 2021

Dr. Markus Krebber, Chief Financial Officer until 30 April 2021 and designated Chief Executive Officer as of 1 May 2021

Dr. Michael Müller, designated Chief Financial Officer as of 1 May 2021, member of the Executive Board of RWE AG since 1 November 2020

Zvezdana Seeger, Chief HR Officer, member of the Executive Board of RWE AG since 1 November 2020

The members of the Supervisory Board and the members of the Executive Board may be contacted at RWE's business address: RWE Platz 1, 45141 Essen, Germany.

### **Conflict of Interests**

None of the persons referred to above has any conflicts of interest between any duties of the issuing entity and their private interests and/or other duties.

### **Major Shareholders**

As of 31 December 2020, to the extent known to the Issuer from the information reported by certain shareholders regarding their beneficial ownership of the common shares, other than BlackRock, Inc. who hold 7%, the Issuer has no major shareholders who own 5% or more of the outstanding common shares.

### **Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses**

#### **Historical Financial Information**

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2020 and the independent auditors' report thereon, together contained in RWE's Annual Report 2020 on pages 99-240, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2019 and the independent auditors' report thereon, together contained in RWE's Annual Report 2019 on pages 97-219, are incorporated by reference into this Prospectus.

#### **Legal and Arbitration Proceedings**

Except as disclosed in this section "Legal and Arbitration Proceedings", there are no, nor have there been any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of RWE.

RWE and its respective RWE Group companies are involved in a number of court and arbitration proceedings, the most important of which are listed below.

- Several pending litigation proceedings of the environmental NGO "BUND" against the Hambach opencast mine have been settled or suspended due to party declarations. The core question of all actions was whether the remainder of Hambach forest is subject to protection under the so-called European Habitats Directive. The appeal proceedings of BUND before the Higher Administrative Court on account of the order for immediate enforcement concerning the approval of the 3rd Master Operating Plan for Hambach were terminated after BUND declared its procedure to be settled; immediate enforcement is definitive. The appeal by BUND against the 3rd Master Operating Plan and the Main Operating Plan valid until the end of 2020, as well as the appeal against an expropriation order made against BUND as the owner of a plot of land situated in the pre-mining area of the Hambach opencast mine have been suspended on its application and are therefore not being pursued further at present. It remains to be seen whether the actions of BUND will be resumed despite the fact that the exit from coal including the preservation of Hambach forest is meanwhile stipulated by law. The constitutional complaint filed by a private individual was not accepted by the Federal Constitutional Court; the complaint lodged by a private individual regarding the Main Operating Plan that expired on 31 December 2020 will probably no longer be relevant due to the passage of time and does not affect operations.
- In March 2021, BUND brought an action against the new Main Operating Plan for the Hambach opencast mine valid from 2021 until the end of 2024. The NGO has not appealed against the order for immediate enforcement, so that the operation of the opencast mine is not restricted.

- In 2021, two private individuals brought an action before the Administrative Court against a decision of the Arnsberg regional government on the expropriation (cession) of their land for mining purposes in favour of RWE Power AG in the township of Lützerath located in the area of the Garzweiler opencast mine. The action is aimed at preventing the transfer of ownership to RWE Power AG as from 1 November 2021. Because of this action, the land cession decision is not enforceable. RWE Power AG will defend itself against this action as an interested party in these administrative court proceedings. Moreover, RWE Power AG has applied for early assignment of ownership and its immediate enforcement in order to, by means of these summary proceedings, ensure that the land, if at all possible, can be used for mining purposes as planned from November 2021 after all. Actions by the owners are to be expected in these summary proceedings as well. The actions may cause delays in the planned opencast mine operation, which would have to be responded to with temporary rescheduling, entailing operational restrictions and considerable additional costs.
  - In connection with several delays on another power plant construction site, RWE Generation SE has filed a lawsuit for monetary damages against the contractor of two steam generators for a new power plant on the ground that the delays were attributable to the contractor's fault. Proceedings are ongoing.
  - The environmental pressure group Mobilisation for the Environment ("**MOB**") initiated court proceedings against the Provinces of Noord-Brabant and Groningen after they refused to take actions against the operation of the Amer power plant and the Eemshaven power plant. In both cases, MOB requests to retract the environmental permits and Nature Protection Act Permits of the power plants. RWE Generation NL B.V. is actively involved in the proceedings and supports the Provinces in their substantiation.
  - Furthermore, RWE and some RWE Group companies are participating in some conciliation proceedings that were initiated by outside shareholders in connection with the legal restructuring of companies. RWE holds the view that the conversion ratios and the volume of compensatory payments to these shareholders were appropriate. If different legally enforceable decisions are reached, RWE will pay compensation to all affected shareholders, including those who are not directly involved in the conciliation proceedings.
  - In December 2014, RWE Innogy GmbH filed an Energy Charta Treaty arbitration proceeding according to the ICSID rules against the Kingdom of Spain with regard to frustrated investment expectation due to retroactive changes of the Spanish regulatory system affecting its Spanish subsidiary. The proceeding has been transferred to RWE Renewables GmbH and the final award was issued on 18 December 2020. Further steps with regard to the enforcement of the award are currently being investigated.
  - In February 2021, the state of Texas experienced an unprecedented winter storm, which challenged each component of the electric industry. During the storm, the Electric Reliability Council of Texas ("**ERCOT**"), being the local system operator, was facing significant demand and challenges related to supply. A firm load shed was required to avoid a system-wide failure. At the same time, the Public Utility Commission of Texas ("**PUCT**"), which has governing functions over ERCOT, issued orders during two emergency open meetings directing ERCOT to ensure that firm load that was being shed was accounted for in ERCOT's scarcity pricing signals. This led to setting ERCOT's system-wide offer cap artificially at \$9,000/MWh. The results of these events were catastrophic, both for the citizens of the State and for the participants in the electric industry.
- RWE Renewables Americas, LLC ("**RWERA**") in particular suffered significant losses as a direct result of PUCT's Orders. An ad hoc profit warning was issued to the capital market. RWERA introduced and pursues multiple legal and commercial measures to mitigate its losses.
- In addition, in March 2021, a suit on behalf of over 200 plaintiffs was filed against around 150 defendants including 11 RWERA wind farms and other generators and transmission line operators. The suit includes different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. RWERA prepares its defence.
- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 per 1 January 2025 and at Eemshaven per 1 January 2030. This Coal Ban has a material effect on the stations values and leads to material damages for RWE, especially since the Coal Ban law does not include an appropriate or separate compensation mechanism. RWE started legal action against the Dutch State to claim compensation and protect RWE's interests via ICSID international investment arbitration (initiated mid of January 2021) and in parallel Dutch domestic court proceedings (initiated end of February 2021). The arbitration and litigation are likely to take 4 to 5 years, unless there is an early settlement opportunity.
  - Eleven claimants have lodged actions for annulment with the European General Court against the European Commission's merger clearance decisions by which it allowed (i) RWE to acquire E.ON assets and (ii) E.ON to acquire innogy SE within the RWE / E.ON asset swap completed in 2020. Should the European General Court annul the European Commission's clearance decision(s), the merger control proceedings would need to be repeated; the European Commission could again clear the acquisition without or subject to conditions or could block the acquisition. In addition, one claimant challenges the German Federal Cartel

Office's merger clearance of RWE's acquisition of a 16.67% shareholding in E.ON. The Higher Regional Court (Oberlandesgericht) of Düsseldorf dismissed the claim and the case is currently pending with the German Supreme Court (*Bundesgerichtshof*).

- Finally, RWE and its group companies are involved in various legal actions and investigations in connection with their daily operating business including lawsuits regarding price adjustment clauses in energy delivery contracts and regulatory and antitrust investigations relating to retail or trading energy market participation and compliance.

### **Significant change in RWE's financial position**

There has been no significant change in the financial position of RWE Group since 31 December 2020.

### **Ratings**

RWE's creditworthiness is currently rated 'Baa2'<sup>4</sup> with stable outlook by Moody's France S.A.S. ("**Moody's**")<sup>1,2</sup> and 'BBB+'<sup>4</sup> with stable outlook by Fitch Ratings Ireland Limited ("**Fitch**")<sup>2,3</sup>. RWE's rating thus remains in the investment-grade range. The short-term credit ratings for RWE are 'P-2'<sup>4</sup> and 'F1'<sup>4</sup>, respectively.

Under the definition of Moody's long-term rating scale, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. Under the definition of Moody's short-term rating scale, issuers rated P-2 have a strong ability to repay short-term debt obligations.

Under the definition of Fitch's long-term issuer default rating, a rating of BBB indicates that expectations of default 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. Under the definition of Fitch's short-term rating, for an issuer rated F1 the intrinsic capacity for the strongest payment of financial commitments is good.

### **Additional Information**

#### **Share Capital**

As at 31 December 2020, the capital stock of the company amounts to € 1,731,123,322.88. It is divided into 676,220,048 common shares. The shares are non-par-value shares made out to the bearer.

On 18 August 2020 RWE AG increased its share capital through partial utilization of its authorized capital under the exclusion of shareholders' subscription rights by € 157,374,845.44. The 61,474,549 new common bearer shares were placed, following an accelerated bookbuilding process with institutional investors, and are entitled to the dividend for fiscal year 2020.

#### **Memorandum and Articles of Association**

RWE has the following corporate objectives (Art. 2 of the Articles of Incorporation):

- Generation and procurement of energy, including renewable energy;
- Extraction, procurement and processing of mineral resources and other raw materials;
- Supply and trading of energy;
- Construction, operation and use of energy transmission systems;
- Supply of water and treatment of wastewater;
- Provision of services in the aforementioned fields, including energy efficiency services.

<sup>1</sup> Moody's is established in the European Union and is 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**").

<sup>2</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>3</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>4</sup> 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.

- RWE has the authority to conclude all transactions which are connected with the objects of RWE or which are suited to serve its purpose directly or indirectly. It may also become active itself in the business fields mentioned above. RWE has the authority to incorporate, acquire or take interests in other enterprises, in particular if the purpose of such enterprises covers in part or in total the aforementioned business segments. RWE is entitled to combine enterprises in which it holds stakes under its unified control or restrict itself to the management of its holdings. RWE has the power to transfer or hive off its business operations in part or in total to affiliated companies.

**Material contracts / Profit and Loss Transfer Agreements**

RWE AG as controlling company is connected to essential group companies via Control and/or Profit and Loss Transfer Agreements according to which RWE AG is obliged to compensate losses of group companies (section 302 German Stock Company Act (*Aktiengesetz*)). In addition to that, similar contractual and/or statutory liabilities exist with regard to group companies abroad on the basis of the applicable national laws.

## CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria, the Federal Republic of Germany, the Republic of Ireland and The Netherlands or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<https://www.group.rwe/en/investor-relations/bonds-and-rating>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

**In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## ISSUE PROCEDURES

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the final terms (the "**Final Terms**") as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I: Terms and Conditions for Notes with fixed interest rates;
- Option II: Terms and Conditions for Notes with floating interest rates.

### Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

**Controlling Language**

As to the controlling language of the respective Conditions, the following applies:

- in the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and RWE, as specified on the back cover of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

## TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

### Introduction

*The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for two options:*

*Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.*

*Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provisions through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replacing the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer has no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies**

[The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto, the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

### OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

## TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

### § 1

#### CURRENCY, DENOMINATION, [In the case of Notes which are subject to Redenomination, the following applies: REDENOMINATION,] FORM, CERTAIN DEFINITIONS

**In the case of Notes which are not subject to Redenomination, the following applies**

[(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of RWE Aktiengesellschaft ("**RWE AG**" or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

**In the case of Notes**

[(1) *Currency; Denomination; Redenomination.*



which are subject to Redenomination, the following applies

- (a) This Series of Notes (the "**Notes**") of RWE Aktiengesellschaft ("**RWE AG**" or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4).] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").
- (b) The Issuer may, without the consent of the Holders, by giving notice in accordance with subparagraph (d) (the "**Redenomination Notice**"), with effect from a date to be determined by it (the "**Redenomination Date**"), which [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:** shall in any event be an Interest Payment Date (as defined below) and] shall not be earlier than the date (the "**EMU Date**") on which the state the official currency of which is the Specified Currency (the "**Currency State**") has become a participating member state in Economic and Monetary Union ("**EMU**"), redenominate all, but not some only, of the Notes into euro. Simultaneously, the Issuer may adjust the provisions regarding the Day Count Fraction (as hereinafter defined) in respect of interest payments for less than a year and regarding the business day or payment business day definition to existing or anticipated market practice.
- (c) The redenomination and any additional measure which may be taken pursuant to subparagraph (b) sentence 2 shall, to the extent not governed by mandatory laws or regulations, occur by way of amendment of the Terms and Conditions (the "**Amendment**") in an equitable manner by the Issuer pursuant to § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code)<sup>(1)</sup>, taking into account the interests of the Holders as a class. Any conversion of the principal [**Specified Currency**] amount of each Note into euros shall be made in accordance with existing or anticipated market practice and, if consistent therewith, may be made by converting the principal [**Specified Currency**] amount of each Note into euros by using the fixed conversion rate and (i) rounding the resultant figure to the nearest € 0.01 (with € 0.005 being rounded upwards) and (ii) altering the tradeable principal amounts set forth in Clause (a) above to € 0.01.
- (d) The Redenomination Notice shall be given by publication in accordance with § 13 at least 30 days prior to the Redenomination Date. It shall:
- (i) designate the Issue and indicate its German Securities Code,
  - (ii) specify the Redenomination Date,
  - (iii) describe the Amendment and specify the wording of the provisions which are to be amended and of the amended or additional provisions.

The Issuer shall not be obliged to exchange any Note representing the issue for a new Note denominated in euro.

- (e) To the extent that applicable provisions of law allow the Issuer to redenominate the Notes into euro and to take additional measures, the Issuer may exercise the rights provided by law instead of or in addition to the rights set out in Clauses (b) to (d) [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:**, provided that any Amendment shall in any event only become effective on an Interest Payment Date].
- (f) Upon redenomination of the Notes any reference in these Terms and Conditions to the Specified Currency shall be construed as a reference to euro.]

(2) *Form*. The Notes are being issued in bearer form.

[(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be

In the case of Notes which are represented

<sup>(1)</sup> An English language translation of § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code) would read as follows: "(1) If performance is to be determined by one of the contracting parties, it is to be presumed, in case of doubt, that the determination is to be made in an equitable manner. (2) The determination is made by declaration to the other party. (3) If the determination is to be made in an equitable manner, the determination made is binding upon the other party only if it is equitable. If it is inequitable the determination is made by court decision; the same applies if the determination is delayed."

by a Permanent Global Note, the following applies

signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note, the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [if more than one **Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by

kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance in rem was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(a) does not apply to encumbrances created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets.

(b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer further undertakes to procure to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem* (together, "**encumbrances in rem**") upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(2)(b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Finally, sentence 1 of this § 2(2)(b) does not apply to encumbrances created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets.

(3) *Capital Market Indebtedness and Principal Subsidiary.* For the purpose of this § 2:

- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and
- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance in rem on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2(3), "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[In case the First Interest Payment Date is not the first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amounts for the Specified Denomination] for the Specified Denomination.] [In case the Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amounts for the Specified Denomination] for the Specified Denomination.]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.<sup>(1)</sup>

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In case of  
Actual/Actual (ICMA  
Rule 251) with annual

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code).

interest payments (excluding the case of a first or last short or long coupon), the following applies

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon), the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of a first or last short coupon), the following applies

[the actual number of days in the Calculation Period divided by the product of (x) the number of days in the Reference Period in which the Calculation Period falls and (y) the number of Interest Payment Dates that occur in one calendar year or would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

**["Reference Period"** means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.]]

In case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

In case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to

the date of the first day or last day of the Calculation Period).]

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note, the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies: or, if the EMU Date has occurred, the Notes are denominated in [Specified Currency], payments in respect of the Notes shall be made at the option of the Issuer in euros or in [Specified Currency].**

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as

In the case of Notes not denominated in euro, the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][**and**]

In the case of Notes denominated in euro, the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are operational to forward the relevant payment.]

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies: the Call Redemption Amount of the Notes;] [If redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5**  
**REDEMPTION**

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amount(s), the following applies**

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Call Redemption Date(s)	Call Redemption Amount(s)
<b>[Call Redemption Date(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the redemption date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.] **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption at the Option of the Holder at specified Put Redemption Amount(s), the following applies

**[[4)] Early Redemption at the Option of a Holder.**

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption for Reasons of a Change of Control, the following applies

**[[5)] Early Redemption for Reasons of a Change of Control.**

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
  - (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent or the Clearing System through the Custodian (as defined in § 14(3)) no less than 30 days prior to the Effective Date; and
  - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13, and (B) determine and publish pursuant to § 13 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the



notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).

- (b) Any Early Redemption Notice shall be made in text format (*Textform*, e.g. email or fax) or in written form in German or English and shall be sent to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Holder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.
- (d) "**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in § 22 *Wertpapierhandelsgesetz* (German Securities Trading Act)) of, in the aggregate, more than 50% of the voting shares of RWE Aktiengesellschaft.
- (e) The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.
- (f) "**Change of Control Announcement**" means any public announcement or statement by RWE Aktiengesellschaft or any actual or potential bidder relating to a Change of Control.
- (g) A "**Downgrade**" occurs if a solicited credit rating for RWE Aktiengesellschaft's long-term unsecured debt falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to RWE Aktiengesellschaft. A credit rating below investment grade shall mean, in relation to Moody's, a rating of Ba1 or below and, in relation to Fitch, a rating of Ba1 or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.
- (h) "**Rating Agencies**" means each of the rating agencies of Moody's Investors Service Ltd. ("**Moody's**"), or of Fitch Ratings Limited ("**Fitch**"), or any other rating agency designated by RWE Aktiengesellschaft.

In this paragraph, "**Business Day**" means a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) are operational to forward the relevant payment.]

[[6)] *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12(1)), the Issuer may call and redeem the remaining Notes (in whole but not in part) at their Specified Denomination together with interest accrued to the date fixed for redemption.

## § 6

### THE FISCAL AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent and the initial Paying Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
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The Fiscal Agent and the Paying Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to

vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 TAXATION

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with 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, Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (e) 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.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*Bürgerliches Gesetzbuch* – "**BGB**") (German Civil Code) is reduced to ten years for the Notes.

## § 9 EVENTS OF DEFAULT

- (1) *Events of default.* Each Holder shall be entitled to declare his Notes due and

demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer or a Principal Subsidiary (as defined in § 2(3)) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined in § 2(3)) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than € 50,000,000 (or the equivalent in other currencies), or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall gain recognition in Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(d), (1)(e), (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or in other appropriate manner.

## § 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required 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;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of the Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 *Aktiengesetz* (German Stock Corporation Act).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of at least 75% of the votes cast, provided that resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

(4) *Chair of the vote taken without a meeting*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative*.

If no Holders' Representative is

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

designated in the Terms and Conditions, the following applies

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [**Holders' Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

*(7) Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

*(a) Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (i) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

*(b) Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

*(c) Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each

Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

## § 12

### **FURTHER ISSUES, [In the case of Notes which are subject to Redenomination, the following applies: CONSOLIDATION,] PURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

[(2) *Consolidation.* The Issuer may from time to time, without the consent of the Holders consolidate **[In the case of euro-denominated Notes the following applies: the Notes] [In the case of Notes which are originally denominated in currencies participating in the EMU and which are subject to Redenomination the following applies: the Notes upon their redenomination into euro in accordance with § 1(1)]** with one or more issues of other Notes, issued by it, which were originally denominated in euro or have been redenominated into euro ("**Other Notes**"), provided that:

- (a) such Other Notes have substantially the same conditions as the Notes (other than in relation to currency, denomination, stock exchanges, clearing systems and matters of a technical or administrative nature normally associated with any of the foregoing); and
- (b) such Other Notes and Notes when consolidated can be cleared and settled on an interchangeable basis with the same International Securities Identification Number through any relevant clearing system of international standing (which does not have to be the clearing system through which the Other Notes or the Notes were initially cleared and settled); and
- (c) such Other Notes and the Notes when consolidated will be listed on at least one European stock exchange on which debt obligations issued in the international capital markets are then customarily listed and on which either the Notes or at least one of the issues of Other Notes consolidated with them was listed immediately prior to consolidation.

The Issuer shall be entitled to amend the Terms and Conditions to the effect that the Notes and such Other Notes consolidated with them will have identical terms after consolidation to allow them to form a single issue provided that such amendments do

In the case of Notes which are subject to Redenomination, the following applies

not materially adversely affect the interests of the Holders. The term "Notes" shall, in the event of such consolidation, also comprise such consolidated Other Notes. The Issuer may do so by giving not less than 30 days' prior notice to the Holders in accordance with § 13 and to the extent necessary by exchanging the global Note into a global note containing such amended conditions or by depositing a supplement to the global Note containing the amendments with the clearing system in which the Notes are to be held upon consolidation. The notice shall detail the manner in which consolidation shall be effected.

Upon consolidation with other issues of Notes for which the binding text of the terms and conditions is not in the same language as the binding text of these Terms and Conditions and as shall then be possible and practicable in order to meet the requirements of the clearing systems in which the Notes are to be held upon consolidation and/or the stock exchanges on which the Notes are or are to be listed upon consolidation, the Issuer may determine that the non-binding translation of these Terms and Conditions (§ 15) shall become the legally binding version and the binding version of these Terms and Conditions shall become a non-binding translation.】

[(3)] *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

[(4)] *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 13 NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

[(1)] *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.】

In the case of Notes which are listed on the Frankfurt Stock Exchange, the following applies

[(1)] *Publication.* All notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).】

In case of Notes which are unlisted, the following applies

[(1)] *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.】

[(2)][(3)] *Form of Notice of Holders.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 15

### LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation, the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions shall be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.*]



OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**TERMS AND CONDITIONS OF THE NOTES  
(ENGLISH LANGUAGE VERSION)**

**§ 1**

**CURRENCY, DENOMINATION, [In the case of Notes which are subject to Redenomination, the following applies: REDENOMINATION,] FORM, CERTAIN DEFINITIONS**

In the case of Notes which are not subject to Redenomination, the following applies

[(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of RWE Aktiengesellschaft ("**RWE AG**" or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes which are subject to Redenomination, the following applies

[(1) *Currency; Denomination; Redenomination.*

(a) This Series of Notes (the "**Notes**") of RWE Aktiengesellschaft ("**RWE AG**" or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(b) The Issuer may, without the consent of the Holders, by giving notice in accordance with subparagraph (d) (the "**Redenomination Notice**"), with effect from a date to be determined by it (the "**Redenomination Date**"), which [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:** shall in any event be an Interest Payment Date (as defined below) and] shall not be earlier than the date (the "**EMU Date**") on which the state the official currency of which is the Specified Currency (the "**Currency State**") has become a participating member state in Economic and Monetary Union ("**EMU**"), redenominate all, but not some only, of the Notes into euro. Simultaneously, the Issuer may adjust the provisions regarding the Day Count Fraction (as hereinafter defined) in respect of interest payments for less than a year and regarding the business day or payment business day definition to existing or anticipated market practice.

(c) The redenomination and any additional measure which may be taken pursuant to subparagraph (b) sentence 2 shall, to the extent not governed by mandatory laws or regulations, occur by way of amendment of the Terms and Conditions (the "**Amendment**") in an equitable manner by the Issuer pursuant to § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code)<sup>(1)</sup>, taking into account the interests of the Holders as a class. Any conversion of the principal [**Specified Currency**] amount of each Note into euros shall be made in accordance with existing or anticipated market practice and, if consistent therewith, may be made by converting the principal [**Specified Currency**] amount of each Note into euros by using the fixed conversion rate and (i) rounding the resultant figure to the nearest € 0.01 (with € 0.005 being rounded upwards) and (ii) altering the tradeable principal amounts set forth in Clause (a) above to € 0.01.

(d) The Redenomination Notice shall be given by publication in accordance with § 13 at least 30 days prior to the Redenomination Date. It shall:

(i) designate the Issue and indicate its German Securities Code,

<sup>(1)</sup> An English language translation of § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code) would read as follows: "(1) If performance is to be determined by one of the contracting parties, it is to be presumed, in case of doubt, that the determination is to be made in an equitable manner. (2) The determination is made by declaration to the other party. (3) If the determination is to be made in an equitable manner, the determination made is binding upon the other party only if it is equitable. If it is inequitable the determination is made by court decision; the same applies if the determination is delayed."

(ii) specify the Redenomination Date,

(iii) describe the Amendment and specify the wording of the provisions which are to be amended and of the amended or additional provisions.

The Issuer shall not be obliged to exchange any Note representing the issue for a new Note denominated in euro.

(e) To the extent that applicable provisions of law allow the Issuer to redenominate the Notes into euro and to take additional measures, the Issuer may exercise the rights provided by law instead of or in addition to the rights set out in Clauses (b) to (d) **[In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies: , provided that any Amendment shall in any event only become effective on an Interest Payment Date].**

(f) Upon redenomination of the Notes any reference in these Terms and Conditions to the Specified Currency shall be construed as a reference to euro.]

(2) *Form.* The Notes are being issued in bearer form.

In the case of Notes which are represented by a Permanent Global Note, the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note, the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[If more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") ] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its

customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

**[In the case the Temporary Global Note is an NGN the following applies:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

**In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies**

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 STATUS, NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance in rem was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(a) does not apply to encumbrances created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets.

(b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer further undertakes to procure to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem* (together, "**encumbrances in rem**") upon any or all of its

present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(2)(b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Finally, sentence 1 of this § 2(2)(b) does not apply to encumbrances created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets.

- (3) *Capital Market Indebtedness and Principal Subsidiary*. For the purpose of this § 2:
- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and
- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or, where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or, where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2(3), "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.

### § 3 INTEREST

- (1) *Interest Payment Dates*.
- (a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (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. Interest on the Notes shall be payable on each Interest Payment Date.
- (b) "**Interest Payment Date**" means

In the case of Specified Interest Payment Dates, the following applies

[each [Specified Interest Payment Dates].]

In the case of Specified Interest Periods, the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

In the case of the Modified Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

In the case of the FRN Convention, the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [number] [months] after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day.]

In the case of the Preceding Business Day Convention, the following applies

[the immediately preceding Business Day.]

(d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as

In case the Specified Currency is not euro, the following applies

[commercial banks are generally open for business in, and foreign exchange markets settle payments in [all relevant financial centre(s)].][and]]

In the case the Specified Currency is euro, the following applies

[all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are operational to effect the relevant payment.]

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

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

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) is open.

[In case of a Margin the following applies: "**Margin**" means [ ]% *per annum*.]

"**Screen Page**" means Reuters screen page EURIBOR01 or the relevant successor

page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no quotation for the Reference Rate appears as at such time and provided that no Rate Replacement Event pursuant to § 3[(9)] has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[In case of a Margin the following applies: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[In case of a Margin the following applies: [plus] [minus] the Margin]**.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed **[[plus] [minus] the Margin (as defined above)]**, all as determined by the Calculation Agent.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

**In case of a Minimum Rate of Interest, the following applies**

**[(3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]**

**In case of a Maximum Rate of Interest, the following applies**

**[(3) *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]**

**[(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth TARGET Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed then and to the Holders in accordance with § 13.

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent[, the Paying Agents] and the Holders.

[(7)] *Accrual of Interest.* If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.<sup>(1)</sup>

[(8)] *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In case of Actual/365  
(Fixed), the following  
applies

[the actual number of days in the Calculation Period divided by 365.]

In case of Actual/360,  
the following applies

[the actual number of days in the Calculation Period divided by 360.]

[(9)](a) *Rate Replacement.* If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3[(9)](b)(aa) to (cc)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments (as defined in § 3[(9)](b)(hh)) with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, [[plus] [minus] the Margin (as defined above)].

The Issuer shall notify the Holders pursuant to § 13 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the [Clearing System] [common depository on behalf of both ICSDs] to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

(b) *Definitions.*

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate:

(i) the Reference Rate not having been published on the Screen Page for

<sup>(1)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; § 288 paragraph 1, 247 paragraph 1 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code).

- the last ten Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
  - (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate, or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
  - (iv) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
  - (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
  - (vi) the publication of a notice by the Issuer pursuant to § 13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate.
- (bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.
- (cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.
- (dd) "**Relevant Determining Party**" means
- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
  - (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.
- (ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised



standing and with appropriate expertise.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(gg) "**Relevant Nominating Body**" means

(i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3[(9)](a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 13, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note, the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies:** or, if the EMU Date has occurred, the Notes

are denominated in **[Specified Currency]**, payments in respect of the Notes shall be made at the option of the Issuer in euros or in **[Specified Currency]**.

(3) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

(1) *Final Redemption*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**[(3) Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter

**If the Notes are  
subject to Early  
Redemption at the  
Option of the Issuer  
at the Final**

**Redemption Amount, the following applies**

- (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.] **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

**If the Notes are subject to Early Redemption for Reasons of a Change of Control, the following applies**

- [(4)] Early Redemption for Reasons of a Change of Control.**
- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
- (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent or the Clearing System through the Custodian (as defined in § 14(3)) no less than 30 days prior to the Effective Date; and
  - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13, and (B) determine and publish pursuant to § 13 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in text format (Textform, e.g. email or fax) or in written form in German or English and shall be sent to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Holder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.
- (d) "**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in § 22 *Wertpapierhandelsgesetz* (German Securities Trading Act)) of, in the aggregate, more than 50% of the voting shares of RWE Aktiengesellschaft.
- (e) The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.
- (f) "**Change of Control Announcement**" means any public announcement or

statement by RWE Aktiengesellschaft or any actual or potential bidder relating to a Change of Control.

- (g) A "**Downgrade**" occurs if a solicited credit rating for RWE Aktiengesellschaft's long-term unsecured debt falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to RWE Aktiengesellschaft. A credit rating below investment grade shall mean, in relation to Moody's, a rating of Ba1 or below and, in relation to Fitch, a rating of Ba1 or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.
- (h) "**Rating Agencies**" means each of the rating agencies of Moody's Investors Service Ltd. ("**Moody's**"), or of Fitch Ratings Limited ("**Fitch**"), or any other rating agency designated by RWE Aktiengesellschaft.

In this paragraph, "**Business Day**" means a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) are operational to forward the relevant payment.]

[[5)] *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12(1)), the Issuer may call and redeem the remaining Notes (in whole but not in part) at their Specified Denomination together with interest accrued to the date fixed for redemption.

## § 6 THE FISCAL AGENT AND THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
-----------------------------------	--

Calculation Agent: **[name and specified office]**

The Fiscal Agent and the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agent or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies: [,] [and] [(ii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [,] **[and] [(iii)]** a Calculation Agent **[If Calculation Agent is required to maintain a Specified Office in a Required Location the following applies:** with a specified office located in **[Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent

act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 TAXATION

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with 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, Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (e) 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.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*Bürgerliches Gesetzbuch* – "**BGB**") (German Civil Code) is reduced to ten years for the Notes.

## § 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer or a Principal Subsidiary (as defined in § 2(3)) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined in § 2(3)) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than €

50,000,000 (or the equivalent in other currencies), or

- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall gain recognition in Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(d), (1)(e), (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or in other appropriate manner.

## § 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required 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;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of the Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 *Aktiengesetz* (German Stock Corporation Act).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of at least 75% of the votes cast, provided that resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolution of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

(4) *Chair of the vote taken without a meeting*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative*.

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its

activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (i) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month



commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

**§ 12**

**FURTHER ISSUES, [In the case of Notes which are subject to Redenomination, the following applies: CONSOLIDATION,] PURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

[(2) *Consolidation.* The Issuer may from time to time, without the consent of the Holders consolidate **[In the case of euro-denominated Notes the following applies: the Notes] [In the case of Notes which are originally denominated in currencies participating in the EMU and which are subject to Redenomination the following applies:** the Notes upon their redenomination into euro in accordance with § 1(1)] with one or more issues of other Notes, issued by it, which were originally denominated in euro or have been redenominated into euro ("**Other Notes**"), provided that:

- (a) such Other Notes have substantially the same conditions as the Notes (other than in relation to currency, denomination, stock exchanges, clearing systems and matters of a technical or administrative nature normally associated with any of the foregoing); and
- (b) such Other Notes and Notes when consolidated can be cleared and settled on an interchangeable basis with the same International Securities Identification Number through any relevant clearing system of international standing (which does not have to be the clearing system through which the Other Notes or the Notes were initially cleared and settled); and
- (c) such Other Notes and the Notes when consolidated will be listed on at least one European stock exchange on which debt obligations issued in the international capital markets are then customarily listed and on which either the Notes or at least one of the issues of Other Notes consolidated with them was listed immediately prior to consolidation.

The Issuer shall be entitled to amend the Terms and Conditions to the effect that the Notes and such Other Notes consolidated with them will have identical terms after consolidation to allow them to form a single issue provided that such amendments do not materially adversely affect the interests of the Holders. The term "Notes" shall, in the event of such consolidation, also comprise such consolidated Other Notes. The Issuer may do so by giving not less than 30 days' prior notice to the Holders in accordance with § 13 and to the extent necessary by exchanging the global Note into a global note containing such amended conditions or by depositing a supplement to the global Note containing the amendments with the clearing system in which the Notes are to be held upon consolidation. The notice shall detail the manner in which consolidation shall be effected.

Upon consolidation with other issues of Notes for which the binding text of the terms and conditions is not in the same language as the binding text of these Terms and Conditions and as shall then be possible and practicable in order to meet the requirements of the clearing systems in which the Notes are to be held upon consolidation and/or the stock exchanges on which the Notes are or are to be listed upon consolidation, the Issuer may determine that the non-binding translation of these Terms and Conditions (§ 15) shall become the legally binding version and the binding version of these Terms and Conditions shall become a non-binding translation.]

In the case of Notes which are subject to Redenomination, the following applies

[(3)] *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

[(4)] *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 13 NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

[(1)] *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on the Frankfurt Stock Exchange, the following applies

[(1)] *Publication*. All notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

In case of Notes which are unlisted, the following applies

[(1)] *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice of Holders*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

### § 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System

or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## § 15 LANGUAGE

**If the Terms and Conditions shall be in the German language with an English language translation, the following applies**

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**If the Terms and Conditions shall be in the English language with a German language translation, the following applies**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Terms and Conditions shall be in the English language only, the following applies**

[These Terms and Conditions are written in the English language only.]

**In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies**

*[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]*

## TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

### (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

#### Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

#### OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

### ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (DEUTSCHE FASSUNG)

#### § 1

**WÄHRUNG, STÜCKELUNG, [Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: UMSTELLUNG,] FORM, BESTIMMTE DEFINITIONEN**

Im Falle von Schuldver-

[(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuld-**

schreibungen, die nicht der Umstellung unterliegen, ist folgendes anwendbar

verschreibungen") der RWE Aktiengesellschaft ("**RWE AG**" oder die "**Emittentin**") wird in **[festgelegte Wahrung]** (die "**festgelegte Wahrung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stuckelung von **[festgelegte Stuckelung]** (die "**festgelegte Stuckelung**") begeben.]

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

[(1) *Wahrung; Stuckelung; Umstellung.*

- (a) Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der RWE Aktiengesellschaft ("**RWE AG**" oder die "**Emittentin**") wird in **[festgelegte Wahrung]** (die "**festgelegte Wahrung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stuckelung von **[festgelegte Stuckelung]** (die "**festgelegte Stuckelung**") begeben.
- (b) Die Emittentin ist berechtigt, ohne Zustimmung der jeweiligen Glaubiger durch Erklahrung nach Absatz (d) ("**Umstellungserklahrung**") mit Wirkung ab einem von ihr zu bestimmenden Tag ("**Umstellungstag**"), der **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulassig sein soll, ist folgendes anwendbar:** in jedem Fall ein Zinszahlungstag (wie unten definiert) ist und] nicht vor dem Tag (der "**WWU Tag**") liegt, an dem der Staat, dessen Wahrung die festgelegte Wahrung ist (der "**Staat der Wahrung**") Teilnehmerstaat der Wirtschafts- und Wahrungunion ("**WWU**") geworden ist, die Schuldverschreibungen insgesamt (also nicht teilweise) auf Euro umzustellen. Die Emittentin ist berechtigt, gleichzeitig die Bestimmungen uber den Zinstagequotienten (wie unten definiert) hinsichtlich unterjahriger Zinszahlungen und uber die Festlegung von Geschaftstagen oder Zahltagen an die dann bestehende oder voraussichtliche Marktpraxis anzupassen.
- (c) Die Umstellung und etwaige zusatzliche Manahmen nach Absatz (b) Satz 2 erfolgen, soweit fur sie keine zwingende gesetzlichen oder behordlichen Vorschriften gelten, durch entsprechende anderungen der Emissionsbedingungen ("**Bedingungsanderung**") nach billigem Ermessen der Emittentin gema § 315 BGB (Burgerliches Gesetzbuch) unter Berucksichtigung der Interessen der Glaubiger als Gesamtheit. Dabei erfolgt die Umstellung des auf **[festgelegte Wahrung]** lautenden Nennbetrages jeder Schuldverschreibung in Euro im Einklang mit der dann bestehenden oder voraussichtlichen Marktpraxis; soweit mit dieser vereinbar, kann die Umstellung des auf **[festgelegte Wahrung]** lautenden Nennbetrages jeder Schuldverschreibung in Euro bewirkt werden, indem der festgesetzte Umrechnungskurs angewendet wird, und (i) die sich ergebende Zahl auf den nachsten € 0,01 gerundet wird (wobei € 0,005 aufgerundet werden) und (ii) die oben in Absatz (a) aufgefuhrten handelbaren Nennbetrage auf € 0,01 umgestellt werden.
- (d) Die Umstellungserklahrung erfolgt durch Veroffentlichung nach § 13 unter Einhaltung einer Frist von mindestens 30 Tagen vor dem Umstellungstag. Sie muss enthalten:
- (i) die Bezeichnung der Emission einschlielich ihrer Wertpapier-Kenn-Nummer,
  - (ii) die Angabe des Umstellungstags,
  - (iii) die Beschreibung der Bedingungsanderung unter Angabe des Wortlauts der zu erganzenden oder zu andernden Bestimmungen und der geanderten oder neu hinzugefugten Bestimmungen.

Die Emittentin ist nicht verpflichtet, eine Urkunde, die diese Emission verbrieft, gegen eine neue, auf Euro lautende Urkunde auszutauschen.

- (e) Soweit anwendbare gesetzliche Bestimmungen eine Umstellung auf Euro und erganzende Manahmen gestatten, kann die Emittentin von den ihr zustehenden gesetzlichen Befugnissen anstelle der ihr nach den Absatzen (b) bis (d) zustehenden Rechte oder erganzend zu diesen Gebrauch machen **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulassig sein soll,**

**ist folgendes anwendbar:**, vorausgesetzt, dass eine Bedingungsänderung in jedem Fall nur zu einem Zinszahlungstag wirksam werden kann].

(f) Mit der Umstellung dieser Schuldverschreibungen gilt jede Bezugnahme in diesen Emissionsbedingungen auf die festgelegte Währung als Bezugnahme auf Euro.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils] folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")], Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften

Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

## § 2

### STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(a) gilt ebenfalls nicht für die Belastung mit Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien

als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin weiter sicherzustellen, – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 2(b) ebenfalls nicht für die Belastung mit Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

(3) *Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.* Für die Zwecke dieses § 2 bedeutet:

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und
- (b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% des Gesamtumsatzes der Emittentin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Emittentin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "*wesentlichen Tochtergesellschaften*" zählt nicht eine solche Gesellschaft, die



zwar im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Emittentin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 3 bedeutet "Umsatz" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung]** je festgelegter Stückelung.] **[Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließende Bruchteilszinsbetrag für die festgelegte Stückelung]** je festgelegter Stückelung.]

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.<sup>(1)</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (Bürgerliches Gesetzbuch).

**Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar**

das Produkt aus (x) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt, und (y) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen oder fallen würden.]]

**Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar**

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

**Folgendes gilt für alle Optionen von Actual/Actual (ICMA Rule 251) außer Option Actual/Actual (ICMA Rule 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)**

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstage]** als Zinszahlungstage.]]

**Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar**

[die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar**

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

#### § 4 ZAHLUNGEN

- (1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung **[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar:** oder – falls der WWU Tag eingetreten ist – und die Schuldverschreibungen in **[festgelegte Währung]** denominiert sind, Zahlungen auf die Schuldverschreibungen nach Wahl der Emittentin in Euro oder in **[festgelegte Währung]** erfolgen können].

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist sowie

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Bei auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird,

erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

**[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/beträge]**

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) zurückzahlen, ist folgendes anwendbar

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist folgendes anwendbar

**[[4]] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[und]**, (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels

**[[5]] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.**

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie

zu kündigen, ist folgendes anwendbar

nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):

- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz 3 definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und
  - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
  - (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
  - (d) "**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.
  - (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
  - (f) "**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
  - (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
  - (h) "**Ratingagenturen**" bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.

In diesem Absatz bezeichnet "**Geschäftstag**" einen Tag, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

[[6]] Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem

*Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 20% oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 Absatz (1) zusätzlich begeben worden sind), fällt, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

## § 6

### DER FISCAL AGENT UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellten Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent	Deutsche Bank Aktiengesellschaft
Zahlstelle:	Trust & Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Bundesrepublik Deutschland

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7

### STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge 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 oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher

zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) 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 Bekanntmachung gemäß § 13 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren



nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(d), (1)(e) oder (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung 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;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die

Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11

### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte, wobei Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte bedürfen.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

*(7) Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

*(a) Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

*(b) Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

*(c) Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes

vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

## § 12

### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, [Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: KONSOLIDIERUNG,] ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

Im Falle von  
Schuldverschrei-  
bungen, die der  
Umstellung unterliegen,  
ist folgendes  
anwendbar

[(2) *Konsolidierung.* Die Emittentin ist berechtigt, **[Im Fall von Schuldverschreibungen, die in Euro denominiert sind, ist folgendes anwendbar: die Schuldverschreibungen]** **[Im Fall von Schuldverschreibungen, die ursprünglich in Währungen denominiert sind, die an der WWU teilnehmen und die der Umstellung unterliegen, ist folgendes anwendbar:** die Schuldverschreibungen nach deren Umstellung auf Euro nach Maßgabe von § 1 Absatz 1] jederzeit ohne Zustimmung der Gläubiger mit einer oder mehreren von ihr begebenen Emissionen anderer Schuldverschreibungen, die ursprünglich in Euro denominiert waren oder auf Euro umgestellt worden sind ("**andere Schuldverschreibungen**") zu konsolidieren, vorausgesetzt dass:

- (a) für diese anderen Schuldverschreibungen im Wesentlichen die gleichen Bedingungen gelten wie für die Schuldverschreibungen (mit Ausnahme der Bedingungen, die die Währung, Stückelung, oder verwaltungstechnischer Natur betreffen) und
- (b) das Clearing und die Abwicklung (*Settlement*) der konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen auf austauschbarer Grundlage mit derselben *International Securities Identification Number* (Internationale Wertpapier-Kenn-Nummer) über jedes relevante, international anerkannte Clearing System (das nicht mit dem Clearing System übereinstimmen muss, über das das Clearing und die Abwicklung der anderen Schuldverschreibungen oder der Schuldverschreibungen ursprünglich erfolgte) erfolgen kann und
- (c) die konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen zumindest an einer europäischen Börse notiert werden, an der im internationalen Kapitalmarkt begebene Schuldverschreibungen dann üblicherweise notiert sind und an der die Schuldverschreibungen oder zumindest eine Emission der mit diesen konsolidierten anderen Schuldverschreibungen unmittelbar vor der Konsolidierung

notiert war.

Die Emittentin ist berechtigt, die Emissionsbedingungen mit der Wirkung zu ändern, dass die Schuldverschreibungen und die mit diesen konsolidierten anderen Schuldverschreibungen nach der Konsolidierung den gleichen Bedingungen unterliegen und eine einheitliche Emission bilden können, vorausgesetzt, dass derartige Änderungen die Interessen der Gläubiger nicht wesentlich nachteilig betreffen. Der Ausdruck "Schuldverschreibungen" umfasst im Fall einer Konsolidierung auch die konsolidierten anderen Schuldverschreibungen. Die Emittentin ist berechtigt, die Änderung vorzunehmen, indem sie den Gläubigern davon mit einer Frist von mindestens 30 Tagen nach Maßgabe von § 13 Mitteilung macht und, soweit erforderlich, indem sie die Globalurkunde durch eine Globalurkunde ersetzt, die die geänderten Bedingungen enthält oder einen Zusatz zu der Globalurkunde mit den Änderungen bei dem Clearing System einliefert, über das die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen. Die Art und Weise der Umsetzung der Konsolidierung ist in der Mitteilung darzulegen.

Im Fall einer Konsolidierung mit anderen Emissionen von Schuldverschreibungen, bei denen die bindende Fassung der Emissionsbedingungen in einer anderen Sprache abgefasst ist als die bindende Fassung dieser Emissionsbedingungen, ist die Emittentin berechtigt, die unverbindliche Übersetzung dieser Emissionsbedingungen (§ 15) für rechtlich bindend und die verbindliche Fassung dieser Emissionsbedingungen zur unverbindlichen Übersetzung zu erklären, wenn dies zum Zeitpunkt der Konsolidierung möglich und praktisch umsetzbar sein wird, um den Anforderungen der Clearing Systeme, über die die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen, und/oder der Börsen, an denen die Schuldverschreibungen nach der Konsolidierung notiert werden sollen, zu genügen.]

[(3)] *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

[(4)] *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### § 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die

[(1)] *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur

nicht an einer Börse notiert sind, ist folgendes anwendbar

Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz 3 an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § 14

#### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § 15

#### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, [Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: UMSTELLUNG,] FORM, BESTIMMTE DEFINITIONEN**

Im Falle von Schuldverschreibungen, die nicht der Umstellung unterliegen, ist folgendes anwendbar

[(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der RWE Aktiengesellschaft ("**RWE AG**" oder die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.]

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

[(1) *Währung; Stückelung; Umstellung.*

(a) Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der RWE Aktiengesellschaft ("**RWE AG**" oder die "**Emittentin**") wird in **[festgelegte Währung ]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(b) Die Emittentin ist berechtigt, ohne Zustimmung der jeweiligen Gläubiger durch Erklärung nach Absatz (d) ("**Umstellungserklärung**") mit Wirkung ab einem von ihr zu bestimmenden Tag ("**Umstellungstag**"), der **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar:** in jedem Fall ein Zinszahlungstag (wie unten definiert) ist und] nicht vor dem Tag (der "**WWU Tag**") liegt, an dem der Staat, dessen Währung die festgelegte Währung ist (der "**Staat der Währung**") Teilnehmerstaat der Wirtschafts- und Währungsunion ("**WWU**") geworden ist, die Schuldverschreibungen insgesamt (also nicht teilweise) auf Euro umzustellen. Die Emittentin ist berechtigt, gleichzeitig die Bestimmungen über den Zinstagequotienten (wie unten definiert) hinsichtlich unterjähriger Zinszahlungen und über die Festlegung von Geschäftstagen oder Zahltagen an die dann bestehende oder voraussichtliche Marktpraxis anzupassen.

(c) Die Umstellung und etwaige zusätzliche Maßnahmen nach Absatz (b) Satz 2 erfolgen, soweit für sie keine zwingende gesetzlichen oder behördlichen Vorschriften gelten, durch entsprechende Änderungen der Emissionsbedingungen ("**Bedingungsänderung**") nach billigem Ermessen der Emittentin gemäß § 315 BGB (Bürgerliches Gesetzbuch) unter Berücksichtigung der Interessen der Gläubiger als Gesamtheit. Dabei erfolgt die Umstellung des auf **[festgelegte Währung]** lautenden Nennbetrages jeder Schuldverschreibung in Euro im Einklang mit der dann bestehenden oder voraussichtlichen Marktpraxis; soweit mit dieser vereinbar, kann die Umstellung des auf **[festgelegte Währung]** lautenden Nennbetrages jeder Schuldverschreibung in Euro bewirkt werden, indem der festgesetzte Umrechnungskurs angewendet wird, und (i) die sich ergebende Zahl auf den nächsten € 0,01 gerundet wird (wobei € 0,005 aufgerundet werden) und (ii) die oben in Absatz (a) aufgeführten handelbaren Nennbeträge auf € 0,01 umgestellt werden.

(d) Die Umstellungserklärung erfolgt durch Veröffentlichung nach § 13 unter Einhaltung einer Frist von mindestens 30 Tagen vor dem Umstellungstag. Sie muss enthalten:

(i) die Bezeichnung der Emission einschließlich ihrer Wertpapier-Kenn-Nummer,



- (ii) die Angabe des Umstellungstags,
- (iii) die Beschreibung der Bedingungsänderung unter Angabe des Wortlauts der zu ergänzenden oder zu ändernden Bestimmungen und der geänderten oder neu hinzugefügten Bestimmungen.

Die Emittentin ist nicht verpflichtet, eine Urkunde, die diese Emission verbrieft, gegen eine neue, auf Euro lautende Urkunde auszutauschen.

- (e) Soweit anwendbare gesetzliche Bestimmungen eine Umstellung auf Euro und ergänzende Maßnahmen gestatten, kann die Emittentin von den ihr zustehenden gesetzlichen Befugnissen anstelle der ihr nach den Absätzen (b) bis (d) zustehenden Rechte oder ergänzend zu diesen Gebrauch machen **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar:]**, vorausgesetzt, dass eine Bedingungsänderung in jedem Fall nur zu einem Zinszahlungstag wirksam werden kann].
- (f) Mit der Umstellung dieser Schuldverschreibungen gilt jede Bezugnahme in diesen Emissionsbedingungen auf die festgelegte Währung als Bezugnahme auf Euro.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar:]** jeweils folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main,

Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

## § 2

### STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die

dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(a) gilt ebenfalls nicht für die Belastung mit Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

(b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin weiter sicherzustellen, – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 2(b) ebenfalls nicht für die Belastung mit Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

(3) *Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.* Für die Zwecke dieses § 2 bedeutet:

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und
- (b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst

konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% des Gesamtumsatzes der Emittentin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Emittentin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "*wesentlichen Tochtergesellschaften*" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Emittentin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 3 bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Zinszahlungstage].**]

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Im Fall der FRN (*Floating Rate Note* – variabel verzinsliche Schuldverschreibung)-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** **[Monate]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender

[auf den nachfolgenden Geschäftstag verschoben.]

**Geschäftstag-Konvention ist folgendes anwendbar**

**Im Fall der vorhergegangener Geschäftstag-Konvention ist folgendes anwendbar**

**Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar**

**Falls die festgelegte Währung Euro ist, ist folgendes anwendbar**

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

(d) "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist sowie

[Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln] [.] [und]

[alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

(2) **Zinssatz**. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem TARGET (Trans-European Automated Real-time Groß Settlement Express Transfer System) betriebsbereit ist.

**[Im Falle einer Marge ist folgendes anwendbar** Die "**Marge**" beträgt [ ]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3[(9)] eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[Im Falle einer Marge ist folgendes anwendbar: [[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[Im Falle einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge].**

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)],** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Im Falle eines  
Mindestzinssatzes ist  
folgendes anwendbar

**[(3) *Mindest-Zinssatz.*** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz].**

Im Falle eines  
Höchstzinssatzes ist  
folgendes anwendbar

**[(3) *Höchst- Zinssatz.*** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz].**

**[(4) *Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

**[(5) *Mitteilung von Zinssatz und Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden TARGET Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent[, die Zahlstelle] und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>(1)</sup>

[(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[(9)](a) *Ersatzrate.* Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3[(9)](b)(aa) bis (cc) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen (wie in § 3[(9)](b)(hh) definiert) geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 13 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen.*

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Zinsfestlegungstages nicht veröffentlicht; oder
- (ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem (x) der Administrator die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder (y) der Referenzsatz

<sup>(1)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (Bürgerliches Gesetzbuch).

dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder

- (iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
  - (iv) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
  - (v) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
  - (vi) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 13 Absatz 1, dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.
- (bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (dd) "**Jeweilige Festlegende Stelle**" bezeichnet
- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
  - (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.



- (ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.
- (ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.
- (gg) "**Relevante Nominierungsstelle**" bezeichnet
- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.
- (hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.
- (c) *Kündigung.* Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3[(9)](a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 13 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

#### § 4 ZÄHLUNGEN

- (1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Falle von  
Zinszahlungen auf eine  
vorläufige  
Globalurkunde ist

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen

folgendes anwendbar

Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise*. Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung **[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar:** oder – falls der WWU Tag eingetreten ist – und die Schuldverschreibungen in **[festgelegte Währung]** denominiert sind, Zahlungen auf die Schuldverschreibungen nach Wahl der Emittentin in Euro oder in **[festgelegte Währung]** erfolgen können].

(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder

Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

**[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar:

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf;
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist folgendes anwendbar

**[[4)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.**

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag

einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz 3 definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und

- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
- (d) "**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.
- (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) "**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
- (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
- (h) "**Ratingagenturen**" bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.

In diesem Absatz bezeichnet "**Geschäftstag**" einen Tag, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

[[5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 Absatz (1) zusätzlich begeben worden sind), fällt, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) kündigen und zum Nennbetrag zuzüglich bis zu

dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

## § 6

### DER FISCAL AGENT UND DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichneten Geschäftsstellen lauten wie folgt:

Fiscal Agent und	Deutsche Bank Aktiengesellschaft
Zahlstelle:	Trust & Agency Services
	Taunusanlage 12
	60325Frankfurt am Main
	Bundesrepublik Deutschland

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Der Fiscal Agent und die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: .] [und] [(ii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, ist folgendes anwendbar: mit bezeichneter Geschäftsstelle in [vorgeschriebener Ort ]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7

### STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge 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 oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den

Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) 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 Bekanntmachung gemäß § 13 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9

### KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein

Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(d), (1)(e) oder (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung 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;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen

Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11

### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte, wobei Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte bedürfen.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung



**Vertreter in den Anleihebedingungen ist folgendes anwendbar**

beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

*(7) Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

*(a) Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

*(b) Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

*(c) Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.

- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

## § 12

### BEBEGUNG WEITERER SCHULDVERSCHREIBUNGEN,

**[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: KONSOLIDIERUNG,] ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

[(2) *Konsolidierung.* Die Emittentin ist berechtigt, **[Im Fall von Schuldverschreibungen, die in Euro denominiert sind, ist folgendes anwendbar: die Schuldverschreibungen] [Im Fall von Schuldverschreibungen, die ursprünglich in Währungen denominiert sind, die an der WWU teilnehmen und die der Umstellung unterliegen, ist folgendes anwendbar: die Schuldverschreibungen nach deren Umstellung auf Euro nach Maßgabe von § 1 Absatz 1] jederzeit ohne Zustimmung der Gläubiger mit einer oder mehreren von ihr begebenen Emissionen anderer Schuldverschreibungen, die ursprünglich in Euro denominiert waren oder auf Euro umgestellt worden sind ("andere Schuldverschreibungen") zu konsolidieren, vorausgesetzt dass:**

- (a) für diese anderen Schuldverschreibungen im Wesentlichen die gleichen Bedingungen gelten wie für die Schuldverschreibungen (mit Ausnahme der Bedingungen, die die Währung, Stückelung, oder verwaltungstechnischer Natur betreffen) und
- (b) das Clearing und die Abwicklung (*Settlement*) der konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen auf austauschbarer Grundlage mit derselben *International Securities Identification Number* (Internationale Wertpapier-Kenn-Nummer) über jedes relevante, international anerkannte Clearing System (das nicht mit dem Clearing System übereinstimmen muss, über das das Clearing und die Abwicklung der anderen Schuldverschreibungen oder der Schuldverschreibungen ursprünglich erfolgte) erfolgen kann und
- (c) die konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen

zumindest an einer europäischen Börse notiert werden, an der im internationalen Kapitalmarkt begebene Schuldverschreibungen dann üblicherweise notiert sind und an der die Schuldverschreibungen oder zumindest eine Emission der mit diesen konsolidierten anderen Schuldverschreibungen unmittelbar vor der Konsolidierung notiert war.

Die Emittentin ist berechtigt, die Emissionsbedingungen mit der Wirkung zu ändern, dass die Schuldverschreibungen und die mit diesen konsolidierten anderen Schuldverschreibungen nach der Konsolidierung den gleichen Bedingungen unterliegen und eine einheitliche Emission bilden können, vorausgesetzt, dass derartige Änderungen die Interessen der Gläubiger nicht wesentlich nachteilig betreffen. Der Ausdruck "Schuldverschreibungen" umfasst im Fall einer Konsolidierung auch die konsolidierten anderen Schuldverschreibungen. Die Emittentin ist berechtigt, die Änderung vorzunehmen, indem sie den Gläubigern davon mit einer Frist von mindestens 30 Tagen nach Maßgabe von § 13 Mitteilung macht und, soweit erforderlich, indem sie die Globalurkunde durch eine Globalurkunde ersetzt, die die geänderten Bedingungen enthält oder einen Zusatz zu der Globalurkunde mit den Änderungen bei dem Clearing System einliefert, über das die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen. Die Art und Weise der Umsetzung der Konsolidierung ist in der Mitteilung darzulegen.

Im Fall einer Konsolidierung mit anderen Emissionen von Schuldverschreibungen, bei denen die bindende Fassung der Emissionsbedingungen in einer anderen Sprache abgefasst ist als die bindende Fassung dieser Emissionsbedingungen, ist die Emittentin berechtigt, die unverbindliche Übersetzung dieser Emissionsbedingungen (§ 15) für rechtlich bindend und die verbindliche Fassung dieser Emissionsbedingungen zur unverbindlichen Übersetzung zu erklären, wenn dies zum Zeitpunkt der Konsolidierung möglich und praktisch umsetzbar sein wird, um den Anforderungen der Clearing Systeme, über die die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen, und/oder der Börsen, an denen die Schuldverschreibungen nach der Konsolidierung notiert werden sollen, zu genügen.]

[(3)] *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

[(4)] *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### § 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen

der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz 3 an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § 14

#### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § 15

#### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**folgendes anwendbar**

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

<sup>(1)</sup>**[MiFID II Product Governance – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,]and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [•]]; [EITHER<sup>(2)</sup>: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR<sup>(3)</sup>: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,]and] portfolio management[,]and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s][s] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>(4)</sup>.]**

<sup>(5)</sup>**[UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); [EITHER<sup>(6)</sup> and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [OR<sup>(7)</sup> (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,]and] portfolio management[,]and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s][s] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>(8)</sup>.]**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a**

<sup>(1)</sup> To be included if parties have determined a target market.

*Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

<sup>(2)</sup> Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

*Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

<sup>(3)</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

*Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

<sup>(4)</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

<sup>(5)</sup> To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

*Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.*

<sup>(6)</sup> Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

*Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

<sup>(7)</sup> Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

*Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

<sup>(8)</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.](<sup>9</sup>)

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.](<sup>10</sup>)

In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on the Frankfurt Stock Exchange or offered to the public in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of RWE Group (<https://www.group.rwe/en/investor-relations/bonds-and-rating/rwe-bonds-at-a-glance>).

## **FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[Date]  
[Datum]

### **Final Terms Endgültige Bedingungen**

#### **RWE Aktiengesellschaft**

[Title of relevant Tranche of Notes]

*[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]*

Series No.: [     ] / Tranche No.: [     ]  
Serien Nr.: [     ] / Tranche Nr.: [     ]

Issue Date: [     ](<sup>11</sup>)  
Tag der Begebung: [     ]

issued pursuant to the € 10,000,000,000 Debt Issuance Programme dated 21 April 2021  
begeben aufgrund des € 10.000.000.000 Debt Issuance Programme vom 21. April 2021

<sup>(9)</sup> Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

*Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR-Privatanleger" ausgewählt wurde.*

<sup>(10)</sup> Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

*Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.*

<sup>(11)</sup> The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date. *Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

### **Important Notice**

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 21 April 2021 (the "**Prospectus**") [and the supplement(s) dated **[•]**]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of RWE Group (<https://www.group.rwe/en/investor-relations/bonds-and-rating>) and copies may be obtained from RWE Aktiengesellschaft, Group Treasury, RWE Platz 1, 45141 Essen, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>(12)</sup>

### **Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 21. April 2021 über das Programm (der "Prospekt") [und dem(den) Nachtrag(Nachträgen) dazu vom **[•]**] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) und der Internetseite des RWE-Konzerns ([https://www.group.rwe/investor-relations/anleihen-und-rating/?](https://www.group.rwe/investor-relations/anleihen-und-rating/)) eingesehen werden. Kopien sind erhältlich unter RWE Aktiengesellschaft, Group Treasury, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]<sup>(12)</sup>*

## **Part I.: TERMS AND CONDITIONS**

### **Teil I.: ANLEIHEBEDINGUNGEN**

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>(13)</sup>**  
**A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:**

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

*[Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

*[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]*

<sup>(12)</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least € 100,000.

*Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.*

<sup>(13)</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*



**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert: <sup>(13)</sup>**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the set of Terms and Conditions. *Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "Anleihebedingungen") zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variable dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

## **CURRENCY, DENOMINATION, [REDEMOMINATION,] FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, STÜCKELUNG, [UMSTELLUNG,] FORM, DEFINITIONEN (§ 1)**

### **Currency and Denomination<sup>(14)</sup>**

#### ***Währung und Stückelung***

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

#### **Redenomination**

##### ***Umstellung***

[Yes/No]

[Ja/Nein]

- Permissible only with effect from an Interest Payment Date  
*Zulässig nur mit Wirkung zu einem Zinszahlungstag*

#### **Clearing System**

##### ***Clearing System***

- Clearstream Banking AG  
 Clearstream Banking S.A. (CBL)

<sup>(14)</sup> The minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes.

*Die Mindeststückelung der Schuldverschreibungen beträgt € 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von € 1.000 entspricht.*

- Euroclear Bank SA/NV (Euroclear)

**Global Note<sup>(15)</sup>**

**Globalurkunde**

- New Global Note  
 Classical Global Note

**Form of Notes**

**Form der Schuldverschreibungen**

- Permanent Global Note  
*Dauerglobalurkunde*
- Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

- Fixed Rate Notes (Option I)**  
**Festverzinsliche Schuldverschreibungen (Option I)**

**Rate of Interest and Interest Payment Dates**

**Zinssatz und Zinszahlungstage**

Rate of Interest [ ]% per annum  
 Zinssatz [ ]% per annum

Interest Commencement Date [ ]  
 Verzinsungsbeginn

Fixed Interest Date(s) [ ]  
 Festzinstermine

First Interest Payment Date [ ]  
 Erster Zinszahlungstag

- Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

- Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, die dem Fälligkeitstag vorangehen*

- Final Broken Amount (for the Specified Denomination) [ ]  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

- Floating Rate Notes (Option II)**  
**Variabel verzinsliche Schuldverschreibungen (Option II)**

**Interest Payment Dates**

**Zinszahlungstage**

Interest Commencement Date [ ]  
 Verzinsungsbeginn

- Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

- Specified Interest Period(s) [number][weeks][months]  
*Festgelegte Zinsperiode(n)* [Zahl][Wochen][Monate]

**Business Day Convention**

**Geschäftstagskonvention**

- Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

<sup>(15)</sup> Complete for Notes kept in custody on behalf of the ICSDs.  
 Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

- FRN Convention (specify period(s)) [number][months]  
[Zahl][Monate]  
*FRN (Floating Rate Note) Konvention (Zeitraum angeben)*
- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*
- Adjustment of interest [Yes/No]  
[Ja/Nein]  
*Anpassung der Zinsen*

**Business Day**  
**Geschäftstag**

- relevant financial centre(s) [ ]  
*relevante(s) Finanzzentrum(en)*
- TARGET  
*TARGET*

**Rate of Interest**  
**Zinssatz**

EURIBOR  
*EURIBOR*

Margin [ ]% per annum  
*Marge* [ ]% per annum

- plus  
*plus*
- minus  
*minus*

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

- Minimum Rate of Interest [ ]% per annum  
*Mindestzinssatz* [ ]% per annum
- Maximum Rate of Interest [ ]% per annum  
*Höchstzinssatz* [ ]% per annum

**Day Count Fraction<sup>(16)</sup>**  
**Zinstagequotient**

- Actual/Actual (ICMA Rule 251)  
*Actual/Actual (ICMA Regel 251)*
- annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
- annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
- two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)*
- calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
- reference period  
*Bezugsperiode*

<sup>(16)</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

Deemed Interest Payment Date <i>Fiktiver Zinszahlungstag</i>	[ ]
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 (Bond Basis)	
<input type="checkbox"/> 30E/360 (Eurobond Basis)	
<b>PAYMENTS (§ 4)<sup>(17)</sup></b>	
<b>ZAHLUNGEN (§ 4)</b>	
<b>Payment Business Day</b>	
<b>Zahlungstag</b>	
<input type="checkbox"/> Relevant Financial Centre(s) (specify all) <i>Relevante(s) Finanzzentrum(en) (alle angeben)</i>	[ ]
<input type="checkbox"/> TARGET <i>TARGET</i>	
<b>REDEMPTION (§ 5)</b>	
<b>RÜCKZAHLUNG (§ 5)</b>	
<b>Redemption at Maturity</b>	
<b>Rückzahlung bei Endfälligkeit</b>	
<input type="checkbox"/> Maturity Date <sup>(18)</sup> <i>Fälligkeitstag</i>	[ ]
<input type="checkbox"/> Redemption Month <sup>(19)</sup> <i>Rückzahlungsmonat</i>	[ ]
<b>Early Redemption</b>	
<b>Vorzeitige Rückzahlung</b>	
<b>Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)<sup>(20)</sup></b>	[Yes/No]
<b><i>Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahrrückzahlungsbetrag/-beträgen (Call)</i></b>	[Ja/Nein]
Call Redemption Date(s) <i>Wahrrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahrrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <sup>(21)</sup> <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

<sup>(17)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(18)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(19)</sup> Complete for floating rate Notes.  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(20)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(21)</sup> Euroclear requires a minimum notice period of five days.  
*Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.*

**Early Redemption at the Option of the Issuer at Final Redemption Amount<sup>(22)</sup>** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag** [Ja/Nein]

Interest payment date [number] years after the Interest Commencement Date  
and each Interest Payment Date thereafter  
Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem

**Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)<sup>(23)</sup>** [Yes/No]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)** [Ja/Nein]

Put Redemption Date(s) [ ]  
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) [ ]  
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer<sup>(21)</sup> [ ] days  
Mindestkündigungsfrist [ ] Tage

Maximum Notice to Issuer (never more than 60 days) [ ] days  
Höchstkündigungsfrist (nie mehr als 60 Tage) [ ] Tage

**Early Redemption for Reasons of a Change of Control** [Yes/No]  
**Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels** [Ja/Nein]

**THE FISCAL AGENT AND THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6)**  
**DER FISCAL AGENT UND DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE] (§ 6)**

Calculation Agent/specified office<sup>(24)</sup> [ ]  
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) [ ]  
Vorgeschriebener Ort für Berechnungsstelle (angeben)

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)**  
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)**

**Appointment of Holders' Representative**  
**Bestellung eines Gemeinsamen Vertreters der Gläubiger**

Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions  
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

Appointment of a Holders' Representative in the Terms and Conditions  
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative [specify details]  
Name und Anschrift des Gemeinsamen Vertreters [Einzelheiten einfügen]

**FURTHER ISSUES, [CONSOLIDATION,] PURCHASES AND CANCELLATION (§ 12)**  
**WEITERE EMISSIONEN, [KONSOLIDIERUNG,] RÜCKKAUF, ENTWERTUNG (§ 12)**

Consolidation [Yes/No]  
Konsolidierung [Ja/Nein]

<sup>(22)</sup> Complete for floating rate Notes.  
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

<sup>(23)</sup> Complete for fixed rate Notes.  
Für fest verzinsliche Schuldverschreibungen auszufüllen.

<sup>(24)</sup> Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.  
Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

**NOTICES (§ 13)**  
**MITTEILUNGEN (§ 13)**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.bourse.lu)  
*Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)*
- German Federal Gazette  
*Bundesanzeiger*
- Clearing System  
*Clearing System*

**LANGUAGE OF THE TERMS AND CONDITIONS (§ 15)<sup>(25)</sup>**  
**SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)**

- German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- English only  
*ausschließlich Englisch*
- German only<sup>(26)</sup>  
*ausschließlich Deutsch]*

**Part II.: ADDITIONAL INFORMATION<sup>(27)</sup>**  
**Teil II.: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved in the Issue/Offer**  
**Interessen von Seiten natürlicher und juristischer Personen,  
 die an der Emission/dem Angebot beteiligt sind**

- As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers 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

<sup>(25)</sup> To be determined in consultation with the Issuer. In the case of Notes in bearer form offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of RWE AG.

*In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der RWE AG erhältlich sein.*

<sup>(26)</sup> Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

*Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

<sup>(27)</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

*Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

the Issuer and its affiliates in the ordinary course of business.  
*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.*

- Other interest (specify) [Specify details]  
*Andere Interessen (angeben)* [Einzelheiten einfügen]

**Reasons for the offer and use of proceeds** [Specify details]  
**Gründe für das Angebot und Verwendung der Erträge** [Einzelheiten einfügen]

Reasons for the offer to the public or for the admission to trading and use of proceeds<sup>(28)</sup> [Specify details]  
*Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Zweckbestimmung der Erlöse* [Einzelheiten einfügen]

Estimated net proceeds<sup>(29)</sup> [ ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue<sup>(30)</sup> [ ]  
*Geschätzte Gesamtkosten der Emission*

**B. Information concerning the securities to be offered/admitted to trading**  
**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

Common Code [ ]  
*Common Code*

ISIN Code [ ]  
*ISIN Code*

German Securities Code [ ]  
*Deutsche Wertpapier-Kenn-Nummer (WKN)*

Any other securities number [ ]  
*Sonstige Wertpapier-Kenn-Nummer*

<sup>(28)</sup> If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least € 100,000.  
*Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

<sup>(29)</sup> If proceeds are intended for more than one use will need to split out and present in order of priority.  
*Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>(30)</sup> Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.  
*Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

**Eurosystem eligibility<sup>(31)</sup>****EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]  
*Soll in EZB-fähiger Weise gehalten werden* [Ja/Nein]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

**Historic Interest Rates and further performance as well as volatility<sup>(32)</sup>****Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic EURIBOR rates  
and the future performance as well as their volatility  
can be obtained (not free of charge) by electronic  
means from

[Not applicable] [Reuters EURIBOR01]

*Einzelheiten zu vergangenen EURIBOR-Sätzen  
und Informationen über künftige Wertentwicklungen  
sowie ihre Volatilität können (nicht kostenfrei) auf  
elektronischem Weg abgerufen werden  
unter*

[Nicht anwendbar] [Reuters EURIBOR01]

Description of any market disruption or settlement disruption events  
that effect the EURIBOR rates  
*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder  
der Abrechnung bewirken und die EURIBOR Sätze beeinflussen*

[Not applicable][Please see  
§ 3 of the Terms and Conditions]  
[Nicht anwendbar][Bitte siehe  
§ 3 der Anleihebedingungen]

**Yield to final Maturity<sup>(33)</sup>****Rendite bei Endfälligkeit**

[ ]% per annum  
[ ]% per annum

**Resolutions, authorisations and approvals by virtue  
of which the Notes will be created**

[Specify details]

<sup>(31)</sup> Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

<sup>(32)</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000. Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

<sup>(33)</sup> Only applicable for Fixed Rate Notes. Nur für festverzinsliche Schuldverschreibungen anwendbar.



<b>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</b>	[Einzelheiten einfügen]
If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any <i>Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitle und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.</i>	[Specify details]
<b>C. Terms and conditions of the offer of Notes to the public<sup>(34)</sup> Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen</b>	[Einzelheiten einfügen]
<b>C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</b>	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]
<b>C.2 Plan of distribution and allotment Plan für die Aufteilung der Wertpapiere und deren Zuteilung</b>	[Not applicable] [Nicht anwendbar]
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den</i>	[Specify details]

<sup>(34)</sup> Complete with respect to an offer of Notes to the public or admission of Notes to trading on a regulated market, in each case with a Specified Denomination of less than € 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen oder der Zulassung von Wertpapieren zum Handel an einem geregelten Markt, jeweils mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.*

zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist

[Einzelheiten einfügen]

**C.3 Pricing**  
**Kursfeststellung**

[Not applicable]  
[Nicht anwendbar]

Expected price at which the Notes will be offered  
Kurs, zu dem die Schuldverschreibungen angeboten werden

[ ]

Amount of expenses and taxes charged to the subscriber / purchaser  
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

[Specify details]

[Einzelheiten einfügen]

**C.4 Placing and underwriting**  
**Platzierung und Emission**

[Not applicable]  
[Nicht anwendbar]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place  
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

[ ]

**Method of distribution**  
**Vertriebsmethode**

Non-syndicated  
Nicht syndiziert

Syndicated  
Syndiziert

**Subscription Agreement**  
**Übernahmevertrag**

Date of Subscription Agreement  
Datum des Übernahmevertrags

[ ]

Material features of the Subscription Agreement  
Hauptmerkmale des Übernahmevertrages

[ ]

**Management Details including form of commitment<sup>(35)</sup>**  
**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer / Management Group (specify)  
Plazeur / Bankenkonsortium (angeben)

[ ]

Firm commitment  
Feste Zusage

No firm commitment / best efforts arrangements  
Ohne feste Zusage / zu den bestmöglichen Bedingungen

**Commissions<sup>(36)</sup>**  
**Provisionen**

Management/Underwriting Commission (specify)  
Management- und Übernahmeprovision (angeben)

[ ]

Selling Concession (specify)  
Verkaufsprovision (angeben)

[ ]

<sup>(35)</sup> Not required for Notes with a Specified Denomination of at least € 100,000.  
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

<sup>(36)</sup> To be completed in consultation with the Issuer.  
In Abstimmung mit der Emittentin auszuführen.

<b>Prohibition of Sales to EEA Retail Investors<sup>(37)</sup></b> <b>Verbot des Verkaufs an EWR-Privatanlager</b>	<b>[Applicable] [Not Applicable]</b> <b>[Anwendbar] [Nicht anwendbar]</b>
<b>Prohibition of Sales to UK Retail Investors<sup>(38)</sup></b> <b>Verbot des Verkaufs an UK-Privatanleger</b>	<b>[Applicable] [Not Applicable]</b> <b>[Anwendbar] [Nicht anwendbar]</b>
<b>Stabilising Dealer(s)/Manager(s)</b> <b>Kursstabilisierender Dealer/Manager</b>	<b>[insert details][None]</b> <b>[Einzelheiten einfügen][Keiner]</b>
<b>D. Listing and admission to trading</b> <b>Börsenzulassung und Notierungsaufnahme</b>	<b>[Yes/No]</b> <b>[Ja/Nein]</b>
<input type="checkbox"/> Regulated Market of the Luxembourg Stock Exchange <i>Geregelter Markt der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Professional segment of the Regulated Market of the Luxembourg Stock Exchange <i>Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Regulated Market of the Frankfurt Stock Exchange <i>Geregelter Markt der Frankfurter Wertpapierbörse</i>	
<b>Date of admission</b> <b>Datum der Zulassung</b>	<b>[ ]</b>
Estimate of the total expenses related to admission to trading <sup>(39)</sup> <i>Geschätzte Gesamtkosten für die Zulassung zum Handel</i>	<b>[ ]</b>
All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading <sup>(40)</sup> <i>Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind</i>	
<input type="checkbox"/> Regulated Market of the Luxembourg Stock Exchange <i>Geregelter Markt der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Professional segment of the Regulated Market of the Luxembourg Stock Exchange <i>Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Regulated Market of the Frankfurt Stock Exchange <i>Geregelter Markt der Frankfurter Wertpapierbörse</i>	
<b>Issue Price</b> <b>Ausgabepreis</b>	<b>[ ]%</b> <b>[ ]%</b>
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment <i>Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und</i>	<b>[Not applicable] [Specify details]</b>

<sup>(37)</sup> Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared in the EEA.

*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.*

<sup>(38)</sup> Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.*

<sup>(39)</sup> Not required for Notes with a Specified Denomination of less than € 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 1000.000.*

<sup>(40)</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least € 100,000.

*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

*Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

*[Nicht anwendbar] [Einzelheiten einfügen]*

**E. Additional Information**  
**Zusätzliche Informationen**

**Rating<sup>(41)</sup>**

[ ]

**Rating**

Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to 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**"). [The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat. [Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus**

**Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person**

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made

*[Not applicable] [Specify details]*

*Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann*

*[Nicht anwendbar] [Einzelheiten einfügen]*

**[THIRD PARTY INFORMATION**  
**INFORMATIONEN VON SEITEN DRITTER**

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) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

<sup>(41)</sup> Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

**RWE Aktiengesellschaft**

(as Issuer)

(als Emittentin)

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## **USE OF PROCEEDS**

The net proceeds from each issue of Notes by RWE will be used for general corporate purposes unless stated otherwise in the applicable Final Terms.

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour of or against such resolution.

If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

### **Rules regarding Holders' Meetings**

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

### **Specific Rules regarding Votes without Meeting**

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.



**TAXATION WARNING**

THE LAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

## SELLING RESTRICTIONS

The Dealers have entered into a dealer agreement dated 23 March 2001 which has last been amended and restated on 21 April 2021 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### 1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

### 2. United States of America (the "United States")

(a) Each Dealer has acknowledged that 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in clause 4(1)(n)(i) of the Dealer Agreement, each Dealer (i) acknowledges that 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 accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933 (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 by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), or any successor rules in substantially the same form as the C Rules

or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the D Rules.

### 3. European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each a "**Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
  - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
  - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

#### **4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "UK")**

##### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

#### **Other regulatory restrictions**

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received by it in connection with the issue or sale of any 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 any Notes in, from or otherwise involving the UK.

#### **5. Japan**

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

## GENERAL INFORMATION

### Interests of Natural and Legal Persons involved in the Issue/Offer

Except as otherwise described in the Final Term certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers 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 its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their 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 Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Dealers and their 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 securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their 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.

### Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Executive Board of RWE dated 7 November 2000 and approved by the Supervisory Board of RWE on 23 November 2000. The increase in the Programme amount to € 15,000,000,000 and the issue of Notes has been duly authorised by resolutions of the Executive Board of RWE dated 19 February 2002 and approved by the Supervisory Board of RWE on 20 March 2002. The increase in the Programme amount to € 20,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 11 February 2003 and approved by the Supervisory Board of RWE on 13 March 2003. The increase in the Programme amount to € 30,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 12 February 2009 and approved by the Supervisory Board of RWE on 18 December 2008. The update of the Programme (including the decrease of the Programme amount from € 30,000,000,000 to € 10,000,000,000) and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 18 April 2018. The update of the Programme and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 30 March 2021.

### Listing and Admission to Trading

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and trade on the Regulated Market or on the professional segment of the Regulated Market "*Bourse de Luxembourg*".

### Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"). The appropriate German securities number (*WKN*) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.

### Documents Available

(Copies of) the following documents will, when published, be available free of charge on the homepage of RWE group ([www.rwe.com](http://www.rwe.com)) and during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2020 and 2019;
- (iii) a copy of this Prospectus; and
- (iv) any supplement to this Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of RWE group (<https://www.group.rwe/en/investor-relations/bonds-and-rating/rwe-bonds-at-a-glance>).

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference in, and form part of, this Prospectus:

the published audited consolidated financial statements of RWE AG as at and for the financial year ended 31 December 2020 and 31 December 2019, in each case including the independent auditor's report thereon.

### Comparative Table of Documents Incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
33	RWE, Historical Financial Information	<p><b>Audited consolidated financial statements 2020 of RWE AG (p. 99 – p. 240)</b>            Income statement, (p. 100)            Statement of comprehensive income, (p. 101)            Balance sheet, (p. 102 – 103)            Cash flow statement, (p. 104 – 105)            Statement of changes in equity, (p. 106)            Notes, (p. 107 – p. 232)            Independent auditor's report, (p. 233 – p. 240)</p> <p><a href="https://www.group.rwe/-/media/RWE/documents/05-investor-relations/2020-Q4/2021-03-16-rwe-annual-report-2020.pdf">https://www.group.rwe/-/media/RWE/documents/05-investor-relations/2020-Q4/2021-03-16-rwe-annual-report-2020.pdf</a></p> <p><b>Audited consolidated financial statements 2019 of RWE AG (p. 97 – p. 219)</b>            Income statement, (p. 98)            Statement of comprehensive income, (p. 99)            Balance sheet, (p. 100)            Cash flow statement, (p. 101)            Statement of changes in equity, (p. 102 – 103)            Notes, (p. 104 – p. 211)            Independent auditor's report, (p. 212 – p. 219)</p> <p><a href="https://www.group.rwe/-/media/RWE/documents/05-investor-relations/2019-Q4/20-03-12-RWE-annual-report-2019.pdf">https://www.group.rwe/-/media/RWE/documents/05-investor-relations/2019-Q4/20-03-12-RWE-annual-report-2019.pdf</a></p>

Any information contained in the documents incorporated by reference that is not specifically set out in the above comparative table of documents incorporated by reference is not incorporated by reference into the Prospectus and is either not relevant for investors of the Notes or is covered elsewhere in the Prospectus.

### Availability of Incorporated Documents

Any document incorporated herein by reference can be obtained without charge at the offices of RWE as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**") for Notes listed on the official list of the Luxembourg Stock Exchange and for Notes listed on the Frankfurt Stock Exchange from the offices of Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).



## **NAMES AND ADDRESSES**

### **The Issuer**

RWE Aktiengesellschaft  
RWE Platz 1  
45141 Essen  
Federal Republic of Germany

### **Fiscal Agent And Paying Agent**

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

### **Luxembourg Listing Agent**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Advisers**

*To the Dealers as to German law*

Hengeler Mueller  
Partnerschaft von Rechtsanwälten mbB  
Bockenheimer Landstr. 24  
60323 Frankfurt am Main  
Federal Republic of Germany

### **Auditors To The Issuer**

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft  
Frankfurt am Main/  
Niederlassung Essen  
Friedrich-List-Str. 20  
45128 Essen  
Federal Republic of Germany

### **Dealer**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany