

**First Supplement dated 12 May 2022
to the Prospectus dated 6 May 2022**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated 6 May 2022. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

The logo for RWE Aktiengesellschaft, consisting of the letters 'RWE' in a bold, blue, sans-serif font.

RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

€ 10,000,000,000

Debt Issuance Programme

(the "**Programme**")

The Issuer (as defined herein) has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, 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 First Supplement 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.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of RWE Group (<https://www.group.rwe/en/investor-relations/bonds-and-rating>).

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**") is solely responsible for the information given in this First Supplement.

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

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement 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 therein 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 therein 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 the Prospectus as supplemented by this First Supplement 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.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement 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 Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any document incorporated therein 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.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 17 May 2022. Investors should contact RWE Aktiengesellschaft at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

Supplemental and replacement information pertaining to the section RWE AKTIENGESELLSCHAFT AND RWE GROUP

1. The first paragraph under the heading "Selected Financial Information" on page 17 of the Prospectus shall be replaced by the following:

"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 2021 (including the restated comparative amounts as at and for the year ended 31 December 2020) (the "**consolidated financial statements**") and the unaudited consolidated interim financial statements of RWE Group on the first quarter ended 31 March 2022, both prepared in accordance with International Financial Reporting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*)."

2. The table under the heading "*Selected Consolidated Balance Sheet information*" of the section "Selected Financial Information" on page 17 of the Prospectus shall be replaced by the following:

	"31 March 2022	31 December 2021	31 December 2020 ¹
	€ in million	€ in million	(audited)
Non-current assets	38,181	38,863	34,418
Current assets	138,411	103,446	27,224
Assets	176,592	142,309	61,642
Equity	11,298	16,996	17,706
Non-current liabilities	26,779	28,306	27,435
Current liabilities	138,515	97,007	16,501
Equity and liabilities	176,592	142,309	61,642"

3. The table under the heading "*Selected Consolidated Income Statement information*" of the section "Selected Financial Information" on page 17 of the Prospectus shall be supplemented by the following:

	"Jan – Mar 2022	Jan – Mar 2021
	€ in million	
Revenue	7,943	4,707
Income	2,254	910
<i>of which: Net income / income attributable to RWE AG shareholders</i>	2,166	895"

¹ Some 2020 figures restated due to a retroactive change in the recognition of tax benefits to subsidise renewable energy in the USA and retroactive adjustments to the first-time consolidation of operations which RWE acquired from Nordex in 2020.

4. The table under the heading "***Selected Consolidated Cash Flow Statement information***" of the section "***Selected Financial Information***" on page 18 of the Prospectus shall be supplemented by the following:

	"Jan – Mar 2022"	Jan – Mar 2021
	€ in million	
Cash flows from operating activities	2,688	1,596
Cash flows from investing activities (after initial/subsequent transfer to plan assets)	-134	-210
Cash flows from financing activities	-1,990	144
Net change in cash and cash equivalents	553	1,565
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	6,367	6,339"

5. The two paragraphs under the heading "***Recent Events - Turbulent energy markets as a result of the war in Ukraine.***" on pages 18 and 19 of the Prospectus shall be replaced by the following:

"*Turbulent energy markets as a result of the war in Ukraine – impairment at RWE resulting from sanctions against Russia.* Since the end of February 2022, the Russian war against Ukraine is in the world's focus. Diplomatic efforts to end the conflict and humanitarian actions are on top of the political agenda. RWE provides financial support to refugees, offers employment opportunities to Ukrainians and gives its employees the opportunity to take part in relief operations. Russian aggressions do not only have disastrous consequences for the Ukrainian people but also burdens the world economy. The effects are particularly noticeable in the European energy sector. As a result of sanctions issued by the European Union and Great Britain the import of resources from Russia are increasingly restricted. At the end of April 2022, Russia cut off gas supplies to Poland and Bulgaria. In view of these developments prices for natural resources and electricity have increased strongly.

Even though RWE does not have business activities in Russia nor Ukraine the company is affected by the economic impact of the war. RWE has contracts for commodity deliveries from Russia at fixed prices, which are below current market levels. In order to compensate for lost volumes, RWE has to purchase supplies at unfavourable conditions to meet its own delivery obligations. As of March 2022, RWE had contracted gas supplies of less than 15 TWh until the end of 2023. Since then RWE has substantially reduced the associated risk by entering into financial hedges. In addition, RWE has contracts for hard coal deliveries of 12 million metric tons until the end of 2025 with Russian suppliers, which have already come to an end. Sanctions imposed by the UK and EU prohibit coal purchases going forward. RWE estimates the related financial loss will total € 847 million."

6. Following the fourth paragraph of the section "***Recent Events***" on page 19 of the Prospectus the following shall be inserted:

"*On behalf of the government: RWE charters two floating LNG terminals.* Acting as an agent of the German government, RWE has chartered two special ships to transport and regasify LNG. These Floating Storage and Regasification Units (FSRUs) will provide a quick interim solution for landing LNG in Germany until the first onshore terminals have been completed. RWE will also operate the ships. The framework conditions for the procurement of LNG on the world market will be in the government's responsibility. The two, 300-metre-long FSRUs can make between 10 billion m³ and 14 billion m³ of natural gas available to the German market every year. The ships are scheduled to start contributing to Germany's energy supply as early as next winter."

7. The paragraph under the heading "***Recent Events - RWE once again successful in British capacity market auctions.***" on page 19 of the Prospectus shall be replaced by the following:

"*RWE once again successful in British capacity market auctions.* Another auction, relating to the delivery period from 1 October 2025 to 30 September 2026, was held for the British capacity market on 22 February 2022.

RWE secured a payment for all participating RWE power stations, including two small new builds. Altogether, these assets have a secured capacity of 6,647 MW at £ 30.59/kW per annum (plus inflation adjustment)."

- 8. The second paragraph of the section "Trend Information" on page 22 of the Prospectus shall be replaced by the following:**

"There has been no significant change in the financial performance of the RWE Group since 31 March 2022."

- 9. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses" on page 33 of the Prospectus shall be supplemented by the following:**

"Interim Financial Information

The unaudited consolidated interim financial statements of RWE Group for the first quarter ended 31 March 2022 on pages 20 – 24 of RWE's Interim Statement of the first quarter of 2022, are incorporated by reference into this Prospectus."

- 10. The section "Significant change in RWE's financial position" on page 35 of the Prospectus shall be replaced by the following:**

"There has been no significant change in the financial position of RWE Group since 31 March 2022."

Replacement information pertaining to the section GENERAL INFORMATION

- 1. The first paragraph and the documents listed thereunder in the section "Documents Available" on pages 142 to 143 of the Prospectus shall be replaced by the following:**

"(Copies of) the following documents will, when published, be available free of charge on the homepage of RWE group (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 2021;
- (iii) the unaudited interim consolidated financial statements of RWE Group as at and for the first quarter ended 31 March 2022;
- (iv) a copy of this Prospectus; and
- (v) any supplement to this Prospectus."

Supplemental and replacement information to the section DOCUMENTS INCORPORATED BY REFERENCE

- 1. The section "Documents Incorporated by Reference" on page 144 of the Prospectus shall be replaced by the following:**

"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 2021 and 31 December 2020, in each case including the independent auditor's report thereon,

the published unaudited interim consolidated financial statements of RWE AG as at and for the first quarter ended 31 March 2022."

2. The table of the section "Comparative Table of Documents Incorporated by Reference" on page 144 of the Prospectus shall be supplemented by the following:

"Page	Section of Prospectus	Document incorporated by reference
33	RWE, Interim Financial Information	<p>Unaudited consolidated financial statements of the first quarter 2022 of RWE AG (p. 20 – p. 24)</p> <p>Income statement, (p. 20) Statement of comprehensive income, (p. 21) Balance Sheet, (p. 22 – 23) Cash flow statement, (p. 24)</p> <p>https://www.rwe.com/-/media/RWE/documents/05-investor-relations/2022-Q1/rwe-interim-statement-q1-2022.pdf</p>

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