

ARTICLES OF INCORPORATION

As of December 7, 2011

I. General Provisions

Article 1 Name, Domicile

- (1) The name of the Company shall be

RWE Aktiengesellschaft.

- (2) It is domiciled in Essen.

Article 2 Object of the Company

- (1) The Company shall manage a group of enterprises operating in particular in the following business fields:
- a) Generation and procurement of energy, including renewable energy;
 - b) Extraction, procurement and processing of mineral resources and other raw materials;
 - c) Supply and trading of energy;
 - d) Construction, operation and use of energy transmission systems;
 - e) Supply of water and treatment of wastewater;
 - f) Provision of services in the aforementioned fields, including energy efficiency services.
- (2) The Company shall have the power to conclude all transactions which are connected with the object of the Company or which are suited to serve its purpose directly or indirectly. The Company shall have the power to become active itself in the business fields mentioned in Section 1.

- (3) The Company shall have the power 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. The Company shall be entitled to combine enterprises in which it holds stakes under its unified control or restrict itself to the management of its holdings. It shall have the power to transfer or hive off its business operations in part or in total to affiliated companies.

Article 3 Fiscal Year, Announcements and Information, Place of Jurisdiction

- (1) The fiscal year of the Company shall be the calendar year. The fiscal year from July 1, 2000 through December 31, 2000 shall be an abridged fiscal year.
- (2) The announcements of the Company shall be made in the German Electronic Federal Gazette unless otherwise required by law. Information may be conveyed to shareholders also via remote data transmission.
- (3) For all disputes arising between the Company and shareholders, the Place of Jurisdiction shall be at the Company's domicile. Non-German courts may not rule on such disputes.

II. Capital Stock and Shares

Article 4 Capital Stock

- (1) The capital stock of the Company amounts to EUR 1,573,748,477.44.
It is divided into

- a) 575,745,499 common shares, and
- b) 39,000,000 non-voting preferred shares.

The shares are non-par-value shares made out to the bearer.

- (2) Subject to Supervisory Board approval, the Executive Board shall be authorised to increase the company's capital stock by up to EUR 153,959,682.56 until April 16, 2013, through the issuance of bearer common shares in return for contributions in cash or in kind (authorised capital). The authorisation may be exercised in full or in part, once or several times. Subject to Supervisory Board approval, the Executive Board shall be authorised to exempt fractional amounts from shareholder subscription rights. Subject to Supervisory Board approval, the Executive Board shall further be authorised to exclude shareholder subscription rights in cases where the shares are issued in return for contributions in kind for the purpose of mergers or the acquisition of companies or stakes in companies. Furthermore, subject to Supervisory Board approval, the Executive Board shall be authorised to exclude shareholder subscription rights if the capital increase is carried out in return for cash contributions, the total prorated amount allocable to the new shares for which subscription rights are excluded does not exceed 10 % of the capital stock, and the issuance price of the new shares is not significantly below the listed price of the common shares with the same entitlements already quoted on the stock exchange when the issue price is finalised. The upper limit of 10 % of the company's capital stock shall be reduced by the prorated amount of the capital stock allocable to the company's own shares sold during the term of the authorised capital under exclusion of shareholder subscription rights in accordance with Section 71, Paragraph 1, Item 8, Sentence 5, and Section 186, Paragraph 3, Sentence 4 of the German

Stock Corporation Act. New shares may also be transferred to banks appointed by the Executive Board for the purpose of having them offered to shareholders for subscription.

- (3a) The capital stock shall be conditionally increased by up to EUR 143,975,680, divided into up to 56,240,500 common shares in the name of the bearer (conditional capital I). The conditional capital increase shall only be performed to the extent that the holders of option or conversion privileges or of convertible bonds obliging them to perform a conversion or exercise an option, issued or guaranteed by the company or a Group company in the sense of Section 18 of the German Stock Corporation Act, in which the company directly or indirectly holds a stake of at least 90%, on the basis of authorisation I adopted by the April 22, 2009, Annual General Meeting under Item 9 of the Agenda, make use of their option or conversion privileges or, insofar as they are obliged to perform a conversion or exercise an option, fulfil their obligation to convert or to exercise an option, or insofar as the company exercises its discretionary power to fully or partially replace the cash payment due with common shares in the company in the name of the bearer. The conditional capital increase shall not be carried out if cash compensation is paid or if common treasury stock or shares in another listed company are used for servicing purposes. New common shares shall be issued at the option or conversion prices stipulated in this authorisation:
- In the event of an issuance of debenture bonds conferring option privileges, but excluding option obligations, the option price shall correspond to 125% of the volume weighted average price of the common shares in the company quoted on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange in the period between the adoption of the resolution on the utilisation of authorisation I by the Executive Board and the establishment of the price of the debenture bonds by the banks underwriting the issuance or – in the

event of a grant of subscription rights – 125% of the volume weighted average price of the common shares in the company quoted on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the fifth day prior to expiry of the subscription period (the average share price used as a basis shall alternatively be referred to as the “reference quotation” hereinafter).

- In the event of an issuance of debenture bonds granting conversion privileges, but not imposing a conversion obligation, the conversion prices shall correspond to 125% of the reference quotation.
- In the event of an issuance of debenture bonds imposing a conversion or option obligation, the conversion or option price when the debenture bond matures or in the event of a takeover bid shall correspond to the following sum:
 - If the simple arithmetic average of the share price quoted on the last twenty stock market trading days prior to the second trading day before the debenture bonds mature (in the event of a takeover bid, before the conversion date or the option date) (“average quotation”)
 - is lower than or equal to the reference quotation, it shall be the reference quotation;
 - is higher than the reference quotation and lower than 118% of the reference quotation, it shall be the average quotation;
 - is higher or equal to 118% of the reference quotation, it shall be 118% of the reference quotation.

The above-referenced share price on the stock market trading day in question shall be the volume weighted average quotation of the company's common shares on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange.

- Irrespective of the preceding provisions, it shall equal 118% of the reference quotation, if holders of convertible bonds make use of an existing conversion or option privilege before the conversion or option obligation enters into force.
- Irrespective of the preceding provisions, it shall equal the reference quotation, if, in the event of a takeover bid, holders of convertible bonds make use of an existing conversion or option privilege before the conversion or option obligation enters into force.
- Irrespective of the preceding provisions, it shall equal the reference quotation if, with the Supervisory Board's approval, the Executive Board orders an early conversion in adherence to the conditions attached to the debenture bonds to prevent direct, severe damage to the company or to avoid a significant deterioration in the public credit rating issued for the company by a recognised rating agency.

The new common shares shall bear profit entitlements from the beginning of the fiscal year in which they are issued as a result of the exercise of option or conversion privileges or the fulfilment of option or conversion obligations. The Executive Board shall be authorised, subject to the consent of the Supervisory Board, to determine further details of implementing conditional capital increases.

(3b) The capital stock shall be conditionally increased by up to EUR 143,975,680, divided into up to 56,240,500 common shares in the name of the bearer (conditional capital II). The conditional capital increase shall only be performed to the extent that the holders of option or conversion privileges or of convertible bonds obliging them to perform a conversion or exercise an option, issued or guaranteed by the company or a Group company in the sense of Section 18 of the German Stock Corporation Act, in which the company directly or indirectly holds a stake of at least 90%, on the basis of authorisation II adopted by the April 22, 2009, Annual General Meeting under Item 10 of the Agenda, make use of their option or conversion privileges or, insofar as they are obliged to perform a conversion or exercise an option, fulfil their obligation to convert or to exercise an option, or insofar as RWE AG exercises its discretionary power to fully or partially replace the cash payment due with common shares in the company in the name of the bearer. The conditional capital increase shall not be carried out if cash compensation is paid or if common treasury stock or shares in another listed company are used for servicing purposes. New common shares shall be issued at the option or conversion prices stipulated in this authorisation:

- In the event of an issuance of debenture bonds conferring option privileges, but excluding option obligations, the option price shall correspond to 135% of the volume weighted average price of the common shares in the company quoted on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange in the period between the adoption of the resolution on the utilisation of authorisation II by the Executive Board and the establishment of the price of the debenture bonds by the banks underwriting the issuance or – in the event of a grant of subscription rights – 135% of the volume weighted average price of the common shares in the company quoted on the Xetra trading system (or on a system replacing the Xetra

system with comparable functionality) on the Frankfurt Stock Exchange on the fifth day prior to expiry of the subscription period (the average share price used as a basis shall alternatively be referred to as the "reference quotation" hereinafter).

- In the event of an issuance of debenture bonds granting conversion privileges, but not imposing a conversion obligation, the conversion prices shall correspond to 135 % of the reference quotation.
- In the event of an issuance of debenture bonds imposing a conversion or option obligation, the conversion or option price when the debenture bond matures or in the event of a takeover bid shall correspond to the following sum:
 - If the simple arithmetic average of the share price quoted on the last twenty stock market trading days prior to the second trading day before the debenture bonds mature (in the event of a takeover bid, before the conversion date or the option date) ("average quotation")
 - is lower than or equal to the reference quotation, it shall be the reference quotation;
 - is higher than the reference quotation and lower than 120 % of the reference quotation, it shall be the average quotation;
 - is higher or equal to 120 % of the reference quotation, it shall be 120 % of the reference quotation.

The above-referenced share price on the stock market trading day in question shall be the volume weighted average quotation of the company's common shares on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange.

- Irrespective of the preceding provisions, it shall equal 120% of the reference quotation, if holders of convertible bonds make use of an existing conversion or option privilege before the conversion or option obligation enters into force.
- Irrespective of the preceding provisions, it shall equal the reference quotation, if, in the event of a takeover bid, holders of convertible bonds make use of an existing conversion or option privilege before the conversion or option obligation enters into force.
- Irrespective of the preceding provisions, it shall equal the reference quotation if, with the Supervisory Board's approval, the Executive Board orders an early conversion in adherence to the conditions attached to the debenture bonds to prevent direct, severe damage to the company or to avoid a significant deterioration in the public credit rating issued for the company by a recognised rating agency.

The new common shares shall bear profit entitlements from the beginning of the fiscal year in which they are issued as a result of the exercise of option or conversion privileges or the fulfilment of option or conversion obligations. The Executive Board shall be authorised, subject to the consent of the Supervisory Board, to determine further details of implementing conditional capital increases.

- (4) In the event of an increase in the capital stock, the dividend attributable to new shares may deviate from the provisions of Article 60 of the German Stock Corporation Act (Aktiengesetz/AktG).
- (5) In the course of the distribution of profits, the non-voting preferred shares shall be entitled to a preferred dividend of EUR 0.13 per preferred share.

Article 5 Share Certificates

- (1) The Executive Board shall determine the form of the share certificates as well as the dividend and renewal coupons as agreed with the Supervisory Board.
- (2) The right of shareholders to securitize their shares shall be ruled out.

III. Executive Board

Article 6 Constitution, Representation of the Company

- (1) The Executive Board shall have at least two members. The exact number of members shall otherwise be determined by the Supervisory Board.
- (2) The Company shall be legally represented by two members of the Executive Board or one member of the Executive Board together with one "Prokurist" (officer with statutory authority).

Article 7 Transactions Subject to Approval by the Supervisory Board

- (1) The following transactions concluded by the Executive Board shall be subject to approval by the Supervisory Board:
 - a) The acquisition, disposal and encumbrance of real estate and leasehold rights (Erbbaurechte), the acquisition and disposal of existing states in enterprises and the assumption of guarantees, or similar liabilities, provided that the value exceeds 8 % of the capital stock in each individual case; however, the assumption of guarantees or similar liabilities only if this is outside the ordinary course of business,
 - b) The issuance of bonds.
- (2) Approval pursuant to Section 1, Subsection a) shall not be required for transactions with affiliated companies.

IV. Supervisory Board and Economic Advisory Board

Article 8 Composition, Tenure, Resignation of Office

- (1) The Supervisory Board shall have twenty members, ten of which shall be elected by the General Meeting pursuant to the provisions of the German Stock Corporation Act and ten of which shall be elected by the employees pursuant to the provisions of the German Co-determination Act (Mitbestimmungsgesetz/MitbestG) of May 4, 1976.
- (2) The members of the Supervisory Board shall be elected for the period until end of the General Meeting which will decide upon the approval of the acts of the Supervisory Board members for the fourth fiscal year after the beginning of the term of office; the fiscal year during which the term of office begins shall not be taken into account. The General Meeting can specify a shorter tenure when electing Supervisory Board members representing the shareholders.
- (3) Alternate members may be elected at the same time as Supervisory Board members elected by the General Meeting. They shall replace a prematurely departing Supervisory Board member for the time until a new member is elected at the next General Meeting, in a sequence which shall be determined at the time of their election. The election of alternate Supervisory Board members representing the employees shall conform with the stipulations of the Co-determination Act.
- (4) A successor to a Supervisory Board member who departs before his or her term of office has ended shall be elected for the remaining term of the departing member, unless a shorter tenure is specified at the time of the election.
- (5) Each member of the Supervisory Board may resign from office by giving written notice of two weeks to the Chairman of the Supervisory Board or to the Executive Board. To remove a Supervisory Board member representing the shareholders from office, a majority constituting at least three-quarters of the cast votes shall be required.

Article 9 Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect its Chairman and Deputy Chairman from among its members. The election shall be held at a Supervisory Board meeting taking place without special notice after the General Meeting at which the Supervisory Board members representing the shareholders have been elected.
- (2) Should the Chairman or the Deputy Chairman depart before the end of his or her term of office, a new Chairman or Deputy Chairman must be elected upon request of any Supervisory Board member at a meeting of the Supervisory Board to be held without undue delay before any other resolutions of the Supervisory Board are adopted.
- (3) The Deputy Chairman shall exercise the rights and duties of the Chairman only if the Chairman is unable to do so and unless otherwise provided by law or the Articles of Incorporation.

Article 10 Calling of Meeting, Resolutions

- (1) The Chairman of the Supervisory Board shall call and preside over the meetings of the Supervisory Board.
- (2) The Supervisory Board shall constitute a quorum if at least half of all the members of which it has to consist take part in the adoption of a resolution. Absent Supervisory Board members may take part in the adoption of a resolution by having another member submit their written vote. A vote submitted by fax or by means of electronic media shall also be accepted as a written vote.

- (3) If the number of Supervisory Board members representing the shareholders and the Supervisory Board members representing the employees taking part in the adoption of a resolution is not equal, or if the Chairman of the Supervisory Board does not take part, the adoption of the resolution shall be adjourned upon request by two Supervisory Board members. In the event of an adjournment, the adoption of the resolution shall take place at the next regular meeting unless an extraordinary Supervisory Board meeting is called. A renewed call for adjournment by a minority shall not be admissible the next time the resolution is due for adoption.
- (4) The Chairman shall be entitled to arrange for resolutions to be adopted by voting orally, by telephone, in writing, by fax or by means of electronic media. Such resolutions shall be confirmed by the Chairman in writing and must be recorded in the minutes of the next meeting.
- (5) Resolutions of the Supervisory Board including those according to Section 4 shall be adopted by a majority of the votes cast, unless otherwise provided for by law.
- (6) Minutes shall be prepared and kept on the meetings and the resolutions of the Supervisory Board. The minutes shall be signed by the Chairman of the meeting.
- (7) The Chairman shall prepare and implement the resolutions of the Supervisory Board.
- (8) Declarations of intent of the Supervisory Board and its committees shall be made by the Chairman on behalf of the Supervisory Board.
- (9) The Supervisory Board shall be authorized to decide upon amendments to the Articles of Incorporation concerning only the wording.

Article 11 Rules of Procedure and Committees

- (1) The Supervisory Board may adopt rules of procedure.
- (2) Apart from the committee pursuant to Section 27 (3) of the German Co-determination Act, the Supervisory Board may establish further committees to be staffed from among its members. As far as legally permissible, decision-making powers of the Supervisory Board may be transferred to these committees.
- (3) The provisions of Article 10 shall apply mutatis mutandis to the procedure followed by the committees. The committee may elect a chairman from among its members unless a chairman is designated by the Supervisory Board.

Article 12 Remuneration

- (1) Each member of the Supervisory Board shall receive a fixed remuneration in the amount of EUR 40,000.00 annually for his or her work.
- (2) The remuneration according to Section 1 shall be increased by EUR 225.00 per EUR 0.01 dividend distributed in excess of a dividend of EUR 0.10 per common share.
- (3) The Chairman of the Supervisory Board shall receive triple, his or her Deputy double the amounts stipulated in Sections 1 and 2. If the respective committee has acted at least once during the fiscal year, the Chairman of the committee shall receive double, the members of committees each one and a half times the amounts stipulated in Section 1 and 2. If a member of the Supervisory Board holds several offices at the same time, he or she shall only receive the

remuneration for the office with the highest remuneration. Members who have been on the Supervisory Board or any other committee for only part of the fiscal year shall receive a smaller remuneration in proportion to their period of tenure.

- (4) The Supervisory Board members shall be reimbursed for the expenses incurred in connection with their office including, if appropriate, payment of value-added tax on their remuneration and the reimbursement of their expenses. Unless itemized invoices are submitted to substantiate out-of-pocket expenses, on attending a meeting of the Supervisory Board or one of its committees, each member shall receive a per diem of EUR 500.00 for every day of session.
- (5) The Company may purchase third-party liability insurance on behalf of the Supervisory Board members which shall cover the statutory liability arising from the work of the Supervisory Board.

Article 13 Economic Advisory Board

- (1) The Executive Board may form Company Economic Advisory Board and establish rules of procedure for such a board.
- (2) The members of the Economic Advisory Board shall be bound to secrecy concerning the information received in this capacity. The remuneration for the Economic Advisory Board shall be determined by the Executive Board in agreement with the Supervisory Board.

V. General Meeting

Article 14 Venue and Calling of Meeting

- (1) The General Meeting shall be held at the domicile of the Company or in another German city whose population exceeds 100,000.
- (2) Unless any other individuals are entitled thereto by law or the Articles of Incorporation, the General Meeting shall be called by the Executive Board. The call must be published at least thirty-six days prior to the day of the General Meeting.

Article 15 Attendance at General Meeting

- (1) Shareholders intending to attend the General Meeting or exercise their voting rights must register prior to the General Meeting. Registration must be in writing, either in German or in English.
- (2) Furthermore, shareholders must provide proof of their entitlement to attend the General Meeting or to exercise their voting rights. To meet this requirement, proof of the shareholder's shareholding must be furnished in writing by the commercial bank or financial institution which manages the shareholder's securities account. Such proof must be in writing in German or English.
- (3) The Executive Board may arrange for shareholders to optionally attend the Annual General Meeting without being present physically or having appointed a proxy and to exercise all or some of their rights in full or in part by means of electronic communication media.

Article 16 Resolutions

- (1) Each common share shall carry one vote at the General Meeting.
- (2) Insofar as the holders of preferred shares are legally entitled to vote, each preferred share shall carry one vote.
- (3) Voting rights may be exercised by proxy. Authorisations may be issued, revoked and proven to the company in text form if the convocation to the Annual General Meeting does not provide for a simplified procedure.
- (4) The Executive Board may arrange for shareholders to optionally cast votes at the Annual General Meeting in writing or by means of electronic communication media.
- (5) Within the first eight months of each fiscal year, the General Meeting shall resolve on the ratification of the acts of the members of the Executive and Supervisory Boards, the appropriation of profits, and on the election of the auditors (Ordinary General Meeting).
- (6) Unless otherwise provided for by law or the Articles of Incorporation, the General Meeting shall adopt all resolutions with a simple majority of the votes cast; in as far as a majority of the capital stock represented is furthermore required for resolutions to be adopted, the simple majority of the capital stock represented shall suffice.

Article 17 Chairing the General Meeting

- (1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he or she is unable to do so, by another Supervisory Board member to be designated by him or her. In the event that neither the Chairman of the

Supervisory Board nor a Supervisory Board member designated by him or her takes the chair, the Chairman shall be elected by the shareholder representatives of the Supervisory Board present at the General Meeting by simple majority of the votes cast.

- (2) The Chairman shall preside over the deliberations and determine the order in which the agenda items are discussed, as well as how and in which form the votes are to be cast. He or she may permit the audiovisual transmission of the General Meeting. The voting result may also be determined by subtracting the yes or no votes and the abstentions from the total votes vested in those shareholders entitled to vote.
- (3) The Chairman may limit the time allotted to shareholders to pose questions and give responses within reason. More importantly, he or she shall be authorised to allot time to the entire General Meeting, individual items on the agenda, or individual speakers either at the beginning of, or during, the General Meeting.

VI. Appropriation of Profits

Article 18 Appropriation of Profits

- (1) The Company's profits shall be appropriated in the following sequence:
 - 1) Backpayment of any arrears in preferred share dividends arising from prior years;
 - 2) Payment of a preferred dividend of EUR 0.13 per preferred share;
 - 3) Payment of a dividend on the common shares of up to EUR 0.13 per common share;
 - 4) Uniform payment of any further dividends on the common and preferred shares save as otherwise determined by the General Meeting.
- (2) The Annual General Meeting may resolve to pay a dividend in kind instead of, or in addition to, a cash dividend.

VII. Miscellaneous

Article 19 Foundation Expenses

The Company shall bear the cost of the change of legal form to a stock corporation up to an amount of EUR 100,000.00.

