



**RWE AG**  
**EURO COMMERCIAL PAPER PROGRAMME**

*Programme Size*

**EUR 5,000,000,000**

*Issuer*

**RWE Aktiengesellschaft**  
(Essen, Federal Republic of Germany)

*Arranger*

**Commerzbank**

*Dealers*

|                        |  |
|------------------------|--|
| <b>Barclays</b>        | <b>Bayern LB</b>   |
| <b>BNP PARIBAS</b>     | <b>Citigroup</b>   |
| <b>Commerzbank</b>     | <b>DZ BANK AG</b>  |
| <b>NatWest Markets</b> | <b>Société Générale Corporate &amp; Investment Banking</b> |

*Issuing and Paying Agent*

**Deutsche Bank Aktiengesellschaft**

*Rating of the Programme*

The Programme is not rated.

The date of this STEP Information Memorandum is 7 July 2020.

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## IMPORTANT NOTICE

### General

This Information Memorandum (together with any supplementary information memorandum and any information incorporated herein by reference, the “*Information Memorandum*”) contains summary information provided by RWE Aktiengesellschaft, Essen, Federal Republic of Germany (“*RWE*”, the “*Company*” or the “*Issuer*”, and together with its consolidated subsidiaries the “*RWE Group*”) in connection with a euro commercial paper programme (the “*Programme*”) under which the Issuer may issue and have outstanding at any time euro commercial paper notes (the “*Notes*”) up to a maximum aggregate principal amount of EUR 5,000,000,000 or its equivalent in other currencies. Under this Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“*Regulation S*”) of the United States Securities Act of 1933, as amended (the “*Securities Act*”). The Issuer has, pursuant to a dealer agreement dated 7 July 2020 (the “*Dealer Agreement*”), appointed Commerzbank Aktiengesellschaft as arranger for the Programme (the “*Arranger*”), appointed Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NatWest Markets N.V., NatWest Markets Plc and Société Générale as dealers for the Notes (each of them a “*Dealer*”, and collectively and together with further dealers appointed under this Programme from time to time, the “*Dealers*”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with this Programme on their behalf to purchasers or potential purchasers of the Notes.

This Programme has been submitted to the Short-Term European Paper (“*STEP*”) Secretariat in order to apply for the STEP label in respect of Notes to be issued under this Programme with a maturity of not more than 364 days from and including the settlement day. The status of STEP compliance of this Programme can be determined from the STEP market website: <http://www.stepmarket.org>.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts, the omission of which, makes this Information Memorandum or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date of this Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of this Information Memorandum.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not, and should not be construed as, a recommendation by the Arranger, any Dealer or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of this Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of this Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "*FSMA*")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II Product Governance / Professional Investors and Eligible Counterparties only Target Market – Solely for the purposes of the manufacturer's or, as applicable, each manufacturer's product approval process in respect of a particular Note issue, the

target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (the “*MiFID II Directive*”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration the manufacturer’s or, as applicable, the manufacturers’ target market assessment; however, a distributor subject to MiFID II Directive is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s or, as applicable, manufacturers’ target market assessment) and determining appropriate distribution channels. RWE AG is not a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of Commission Delegated Directive (EU) 2017/593.

## **Tax**

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each purchaser is advised to consult its own professional advisor.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the provisions commonly referred to as the “Foreign Account Tax Compliance Act”, “**FATCA**”), a “foreign financial institution” may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Federal Republic of Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

## **Interpretation**

In this Information Memorandum, references to euro, EUR, or € refer to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” or “GBP” are to pounds sterling and references to “USD” or “US dollar” to United States dollar.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **Documents incorporated by reference**

The most recently published audited financial statements of the Issuer, the most recently published audited consolidated financial statements, if any, of the Issuer and any subsequently published consolidated interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such document(s) from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

| 1. Description of the programme |                                       |  |
|---------------------------------|---------------------------------------|--|
| 1.1                             | Name of the programme                 | RWE AG Euro Commercial Paper Programme.  |
| 1.2                             | Type of programme                     | Euro Commercial Paper Programme STEP-compliant.  |
| 1.3                             | Name of the issuer                    | RWE Aktiengesellschaft.  |
| 1.4                             | Type of issuer                        | Non-financial corporation (corporate non-bank).  |
| 1.5                             | Purpose of the programme              | Short term funding for general corporate purposes.   |
| 1.6                             | Programme size (ceiling)              | EUR 5,000,000,000 (or its equivalent in other currencies at any time).   |
| 1.7                             | Characteristics and form of the Notes | <p>The Notes may be issued in bearer form only.</p> <p>Each issue of Notes will be represented by a global note (the “<i>Global Note</i>”) with the Conditions of Issue attached, either in the form of a classical global note (“<i>CGN</i>”) or in the form of a new global note (“<i>NGN</i>”). Global Notes will not be exchangeable for definitive Notes.</p> |
| 1.8                             | Yield basis                           | The Notes may be issued on a discounted basis.   |
| 1.9                             | Currencies of issue of the Notes      | The Notes may be issued in euro, US dollar, pound sterling, Swiss franc, Norwegian krone or any other currency that is freely convertible into euros as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject to compliance with any applicable legal and regulatory requirements.  |
| 1.10                            | Maturity of the Notes                 | The Notes shall have a maturity of not less than one day and not more than 364 days from (and including) the settlement day, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.  |
| 1.11                            | Minimum Issuance Amount               | Not less than EUR 2,500,000 or its equivalent in another currency.   |
| 1.12                            | Minimum denomination of the Notes     | At least EUR 100,000 or its equivalent amount in another currency, subject to compliance with applicable legal and regulatory requirements and provided that the equivalent of that minimum denomination in Sterling as at the Settlement Day is not less than GBP 100,000. Notes denominated in   |

| 1. Description of the programme |   |   |
|---------------------------------|---|---|
|                                 |   | GBP shall have a minimum denomination of not less than GBP 100,000. Minimum denominations may be changed from time to time as agreed between the Issuer and the relevant Dealer(s), subject in each case to compliance with applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Settlement Day is not less than GBP 100,000. |
| 1.13                            | Status of the Notes                     | The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.  |
| 1.14                            | Governing law that applies to the Notes | The Notes will be governed by German law.   |
| 1.15                            | Listing                                 | No application will be made to list the Notes on any stock exchange.  |
| 1.16                            | Settlement system                       | Clearstream Banking AG, Eschborn, Federal Republic of Germany;<br>Clearstream Banking S.A., Luxembourg, Grand Duchy of Luxembourg;<br>Euroclear Bank SA/NV, Brussels, Kingdom of Belgium;<br>and any other STEP eligible SSS (as defined in the STEP Market Convention) (together, the “ <b>Relevant Settlement Systems</b> ”).   |
| 1.17                            | Rating(s) of the Programme              | Not rated.  |
| 1.18                            | Guarantor(s)                            | None.   |
| 1.19                            | Issuing and paying agent                | Deutsche Bank Aktiengesellschaft  |
| 1.20                            | Arranger                                | Commerzbank Aktiengesellschaft  |
| 1.21                            | Dealer(s)                               | Barclays Bank Ireland PLC,<br>Bayerische Landesbank,<br>BNP Paribas,  |





| 1. Description of the programme |   |   |
|---------------------------------|---|---|
|                                 |   | <p>Citigroup Global Markets Europe AG,<br/>           Citigroup Global Markets Limited,<br/>           Commerzbank Aktiengesellschaft,<br/>           DZ BANK AG Deutsche Zentral-<br/>           Genossenschaftsbank, Frankfurt am Main;<br/>           NatWest Markets N.V.,<br/>           NatWest Markets Plc, and<br/>           Société Générale.</p> |
| 1.22                            | Selling restrictions  | General, United States of America and United Kingdom of Great Britain and Northern Ireland  |
| 1.23                            | Taxation  | All payments by the Issuer in respect of the Notes will be made subject to deduction of taxes or other duties if such deduction is required by law (as more fully set out in “§ 6 Taxation” in the Conditions of Issue of this Programme).  |
| 1.24                            | Involvement of national authorities   | No.   |
| 1.25                            | Contact details   | For further details please refer to Appendix 6 “ <b>Names and Addresses</b> ”.  |
| 1.26                            | Additional information on the programme   | None.   |
| 1.27                            | Auditors of the issuer, who have audited the accounts of the issuer’s annual report | <p>PricewaterhouseCoopers GmbH<br/>           Wirtschaftsprüfungsgesellschaft<br/>           Frankfurt am Main/<br/>           Niederlassung Essen<br/>           Friedrich-List-Str. 20<br/>           45128 Essen<br/>           Federal Republic of Germany.</p>   |

| 2. Description of the Issuer |   |  |
|------------------------------|---|--|
| 2.1                          | Legal name                                      | RWE Aktiengesellschaft   |
| 2.2                          | Legal form/status                               | RWE is a stock corporation ( <i>Aktiengesellschaft</i> ) organised under German law.<br><br>The Legal Entity Identifier (“ <b>LEI</b> ”) of the Issuer is: 529900GB7KCA94ACC940.   |
| 2.3                          | Date of incorporation /establishment            | RWE was incorporated on 25 April 1898 as Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft in the city of Essen, Federal Republic of Germany, and was subsequently renamed RWE Aktiengesellschaft.  |
| 2.4                          | Registered office or equivalent (legal address) | RWE Platz 1<br>45141 Essen<br>Federal Republic of Germany.   |
| 2.5                          | Registration number, place of registration      | Docket number HRB 14525, commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Essen, Federal Republic of Germany.   |
| 2.6                          | Issuer’s mission                                | <p>Pursuant to Art. 2 of its articles of association, the corporate purpose of RWE is the management of a group of companies notably active in the following areas:</p> <ul style="list-style-type: none"> <li>• generation and procurement of energy, including renewable energy;</li> <li>• extraction, procurement and processing of mineral resources and other raw materials;</li> <li>• supply and trading of energy;</li> <li>• construction, operation and use of energy transmission systems;</li> <li>• supply of water and treatment of wastewater;</li> <li>• provision of services in the aforementioned areas, including energy efficiency services.</li> </ul> <p>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.</p> <p>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</p> |

| <b>2. Description of the Issuer</b> |   |  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
|-------------------------------------|---|--|--|---------------------------|--|------------------|-------------|-------------|--------------------------|-------|-------|-----------------------|-------|-------|------------------------|---|-----|------------------------|-------|-------|-------------------|--|--|-------------------------------|-------|-------|----------------------------|-----|-----|---------------------|--------------|--------------|
|                                     |   | <p>the aforementioned business segments.</p> <p>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.</p>   |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| 2.7                                 | Brief description of current activities | <p>The 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 most important regions of activity are Germany, the UK, various other countries in Europe and the US.</p>  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| 2.8                                 | Capital or equivalent                   | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><b>As of December 31,</b></th> </tr> <tr> <th style="text-align: left;">[(EUR millions)]</th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2019</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2018</b></th> </tr> </thead> <tbody> <tr> <td>Subscribed capital .....</td> <td style="text-align: right;">1,574</td> <td style="text-align: right;">1,574</td> </tr> <tr> <td>  Ordinary shares .....</td> <td style="text-align: right;">1,574</td> <td style="text-align: right;">1,474</td> </tr> <tr> <td>  Preferred shares .....</td> <td style="text-align: center;">-</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Capital reserves .....</td> <td style="text-align: right;">2,385</td> <td style="text-align: right;">2,385</td> </tr> <tr> <td>Retained earnings</td> <td></td> <td></td> </tr> <tr> <td>  Other retained earnings .....</td> <td style="text-align: right;">1,287</td> <td style="text-align: right;">1,265</td> </tr> <tr> <td>Distributable profit .....</td> <td style="text-align: right;">492</td> <td style="text-align: right;">430</td> </tr> <tr> <td><b>Equity .....</b></td> <td style="text-align: right;"><b>5,738</b></td> <td style="text-align: right;"><b>5,654</b></td> </tr> </tbody> </table> <p>On 3 May 2019, the Annual General Meeting of RWE resolved that the non-voting preferred shares in RWE be converted to voting common shares by abolishing the preferred dividend and making the corresponding amendments to RWE's articles of association. Both RWE's common shareholders and its preferred shareholders approved said conversion of the non-voting preferred shares to voting common shares through separate resolutions passed the same day.</p> <p>As of the date of this Information Memorandum, the authorized share capital of the Company amounts to 1,573,748,477.44. It is divided into 614.745,499 common shares. The shares are non-par-value shares made out to the bearer.</p> |  | <b>As of December 31,</b> |  | [(EUR millions)] | <b>2019</b> | <b>2018</b> | Subscribed capital ..... | 1,574 | 1,574 | Ordinary shares ..... | 1,574 | 1,474 | Preferred shares ..... | - | 100 | Capital reserves ..... | 2,385 | 2,385 | Retained earnings |  |  | Other retained earnings ..... | 1,287 | 1,265 | Distributable profit ..... | 492 | 430 | <b>Equity .....</b> | <b>5,738</b> | <b>5,654</b> |
|                                     | <b>As of December 31,</b>               |  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| [(EUR millions)]                    | <b>2019</b>                             | <b>2018</b>  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Subscribed capital .....            | 1,574                                   | 1,574  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Ordinary shares .....               | 1,574                                   | 1,474  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Preferred shares .....              | -                                       | 100  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Capital reserves .....              | 2,385                                   | 2,385  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Retained earnings                   |   |  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Other retained earnings .....       | 1,287                                   | 1,265  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| Distributable profit .....          | 492                                     | 430  |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| <b>Equity .....</b>                 | <b>5,738</b>                            | <b>5,654</b>   |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |
| 2.9                                 | List of main shareholders               | <p>As of the date of this Information Memorandum, the group of shareholders of RWE is composed as follows:</p>   |  |                           |  |                  |             |             |                          |       |       |                       |       |       |                        |   |     |                        |       |       |                   |  |  |                               |       |       |                            |     |     |                     |              |              |

| 2. Description of the Issuer |  |  |
|------------------------------|--|--|
|                              |  | <p>BlackRock, Inc. 7 per cent</p> <p>KEB Holding AG 5 per cent</p> <p>City of Essen 3 per cent</p> <p>Other institutional shareholders 71 per cent</p> <p>Private shareholders 13 per cent</p> <p>Employee shareholders 1 per cent</p>   |
| 2.10                         | Listing of the shares of the Issuer                    | The shares of the Issuer are listed on the regulated market of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) (sub-segment Prime Standard).   |
| 2.11                         | Composition of governing bodies and supervisory bodies | <p>As at the date of this Information Memorandum, the Executive Board consists of two members: Dr. Rolf Martin Schmitz as chief executive officer and Dr. Markus Krebber as chief financial officer.</p> <p>Pursuant to RWE's articles of association, the Supervisory Board shall consist of twenty members, ten of whom shall be elected by the shareholders and ten of whom shall be elected by the employees in accordance with the provisions of the German Co-Determination Act (<i>Mitbestimmungsgesetz</i>).</p> <p>As at the date of this Information Memorandum, Dr. Werner Brandt is the chairman of the Supervisory Board.</p> |
| 2.12                         | Accounting Method                                      | <p>The <b>annual financial statements</b> have been prepared in accordance with the requirements of the German Commercial Code (<i>Handelsgesetzbuch</i>).</p> <p>The <b>consolidated financial statements</b> have been prepared in accordance with the provisions of the International Financial Reporting Standards, as adopted by the EU.</p>  |
| 2.13                         | Accounting Year  | Starting on 1 January, ending on 31 December.  |
| 2.14                         | Fiscal Year  | Starting on 1 January, ending on 31 December.  |
| 2.15                         | Other short-term programmes of the Issuer              | US\$ 5,000,000,000 commercial paper programme by RWE AG. The Issuer intends to terminate the US\$ 5,000,000,000 commercial paper programme in the medium-term future.  |

| <b>2. Description of the Issuer</b> |  |  |
|-------------------------------------|--|--|
| 2.16                                | <p>Rating(s) of the Issuer</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p> | Rated; Moody's Investors Service Limited and Fitch Rating Limited. |
| 2.17                                | Additional information on the issuer   | None.  |

| <b>3. Certification of information</b> |  |   |
|--|--|---|
| 3.1                                    | Person responsible for the Information Memorandum                        | RWE Aktiengesellschaft<br>RWE Platz 1<br>45141 Essen<br>Federal Republic of Germany.  |
| 3.2                                    | Declaration of the person(s) responsible for the Information Memorandum: | To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.  |
| 3.3                                    | Date, Place of signature, Signature                                      | 7 July 2020, Essen<br><br><br>Gabriele Tennagels<br>Director Finance and<br>Credit Risk<br><br>Jörg Silvanus<br>Head of Treasury |

| <b>4. Information concerning the Issuer's request of the Step label</b> |  |
|---|--|
| 4.1   | <p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p> |

| <b>5. Appendices</b> |             |  |
|----------------------|-------------|--|
|                      | Appendix 1a | Annual Report 2019 of RWE Group                            |
|                      | Appendix 1b | Annual Financial Statements 2019 of RWE Aktiengesellschaft |
|                      | Appendix 2a | Annual Report 2018 of RWE Group                            |
|                      | Appendix 2b | Annual Financial Statements 2018 of RWE Aktiengesellschaft |
|                      | Appendix 3a | German Language Form of Global Note                        |
|                      | Appendix 3b | English Language Form of Global Note                       |
|                      | Appendix 4a | Emissionsbedingungen                                       |
|                      | Appendix 4b | Conditions of Issue  |
|                      | Appendix 5  | Selling Restrictions                                       |
|                      | Appendix 6  | Names and Addresses  |

**Appendix 1a**  
**Annual Report 2019 of RWE Group**

Copies of the Annual Report 2019 of RWE Group are available and may be obtained free of charge from RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Federal Republic of Germany. The Annual Report 2019 of RWE Group is also available at the Issuer's website:

<https://www.group.rwe/en/investor-relations/financial-reports-presentations-videos/financial-reports>.

The auditors' report in respect of the Issuer's consolidated financial statements for the financial year ended December 31, 2019 appears on the pages 212-219 of the annual report of the Issuer.



## **Appendix 1b**

### **Annual Financial Statements 2019 of RWE Aktiengesellschaft**

Copies of the Annual Financial Statements 2019 of RWE Aktiengesellschaft are available and may be obtained free of charge from RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Federal Republic of Germany. The Annual Financial Statements 2019 of RWE Aktiengesellschaft are also available at the Issuer's website:

<https://www.group.rwe/en/investor-relations/financial-reports-presentations-videos/financial-reports>.

The auditors' report in respect of the Issuer's annual financial statements for the financial year ended December 31, 2019 appears on pages 55-60 of the Annual Financial Statements of the Issuer.

**Appendix 2a**  
**Annual Report 2018 of RWE Group**

Copies of the Annual Report 2018 of RWE Group are available and may be obtained free of charge from RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Federal Republic of Germany. The Annual Report 2018 of RWE Group is also available at the Issuer's website:

<https://www.group.rwe/en/investor-relations/financial-reports-presentations-videos/financial-reports>.

The auditors' report in respect of the Issuer's consolidated financial statements for the financial year ended December 31, 2018 appears on pages 201-206 of the annual report of the Issuer.

## **Appendix 2b**

### **Annual Financial Statements 2018 of RWE Aktiengesellschaft**

Copies of the Annual Financial Statements 2018 of RWE Aktiengesellschaft are available and may be obtained free of charge from RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Federal Republic of Germany. The Annual Financial Statements 2018 of RWE Aktiengesellschaft are also available at the Issuer's website:

<https://www.group.rwe/en/investor-relations/financial-reports-presentations-videos/financial-reports>

The auditors' report in respect of the Issuer's annual financial statements for the financial year ended December 31, 2018 appears on pages 59-63 of the annual financial statements of the Issuer.

## Appendix 3a German Language Form of Global Note<sup>1</sup>

ISIN Code \_\_\_\_\_

Deutsche Wertpapier-Kenn-Nummer \_\_\_\_\_

### RWE Aktiengesellschaft

LEI 529900GB7KCA94ACC940

Globalurkunde Nr. \_\_\_\_\_

Serie Nr. \_\_\_\_\_

### Globalurkunde

über die nachstehend beschriebenen Schuldverschreibungen

### Sprache der Emissionsbedingungen

ausschließlich Deutsch

Art der Schuldverschreibungen: Diskontiert  
Emissionswährung und Nennbetrag: \_\_\_\_\_

Anzahl an Schuldverschreibungen: \_\_\_\_\_

Classical Global Note<sup>2</sup>: [Ja] [Nein]  
New Global Note<sup>2</sup>: [Ja] [Nein]  
Die Verwahrung ist in einer Weise [Ja]<sup>3</sup> [Nein]<sup>4</sup>

<sup>1</sup> Jeder Globalurkunde sind die Emissionsbedingungen beizufügen.

<sup>2</sup> "Nein" ist auszuwählen wenn CBF als Clearing System ausgewählt wurde.

<sup>3</sup> [Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN: Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.] [Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch CBF: Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]

<sup>4</sup> [Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN: Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

beabsichtigt, welche die EZB-Fähigkeit bewirkt:

Gesamtnennbetrag: \_\_\_\_\_  
Diskontierungssatz per annum: \_\_\_\_\_ [-] • % p.a.  
Zinstagequotient: *[Actual/Actual (ICMA-Regelung 251)]*  
*[Actual/365 (Fixed)] [Actual/365*  
*(Sterling)] [Actual/360] [30/360 oder*  
*360/360 (Bond Basis)] [30E/360*  
*(Eurobond Basis)]*

Valutierungstag: \_\_\_\_\_

Endfälligkeitstag: \_\_\_\_\_

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option): *[ja/Mindestkündigungsfrist<sup>5</sup> gegenüber den Gläubigern einfügen/Wahlrückzahlungstag(e) (Call einfügen] [n.a.]*

Emissions- und Zahlstelle<sup>6</sup>:  Deutsche Bank Aktiengesellschaft, Frankfurt, Bundesrepublik Deutschland  
 [andere Emissions- und Zahlstelle/vollständiger rechtlicher Name]

Clearing System<sup>6</sup>:  Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland  
 Clearstream Banking S.A. Luxembourg, Großherzogtum Luxemburg  
 Euroclear Bank SA/NV, Brussels, Königreich Belgien

Diese Globalurkunde verbrieft die oben genannte Anzahl an Schuldverschreibungen in der oben genannten Emissionswährung. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen ist ausgeschlossen.

Für die Schuldverschreibungen gelten die beigefügten Emissionsbedingungen. Die RWE Aktiengesellschaft verpflichtet sich danach insbesondere zur Einlösung der Schuldverschreibungen gemäß den Emissionsbedingungen sowie zur Durchführung und Einhaltung ihrer anderen Verpflichtungen unter den Emissionsbedingungen.

Diese Globalurkunde ist ausschließlich zur Verwahrung beim Clearing System bzw. bei einem Common Safekeeper für Rechnung des Clearing System bestimmt.

<sup>5</sup> Clearstream Banking S.A. und Euroclear Bank SA/NV verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

<sup>6</sup> Zutreffendes ankreuzen.

[Bei Classical Global Note einfügen: Der Nennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem oben angegebenen Gesamtnennbetrag.]

[Bei New Global Note einfügen: Der Nennbetrag der in dieser Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern der von Euroclear Bank SA/NV und Clearstream Banking S.A. (jedes ein „ICSD“ und gemeinsam die „ICSDs“) eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Rückzahlung bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung oder Kauf und Entwertung bezüglich der Globalurkunden anteilig in die Register der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Fällige Zahlungen im Hinblick auf die durch diese Globalurkunde verbrieften Schuldverschreibungen erfolgen an den Inhaber dieser Globalurkunde, und eine jede solche Zahlung befreit die Emittentin von ihren diesbezüglichen Zahlungsverpflichtungen. Versäumnisse in Bezug auf die Vornahme der oben genannten Buchungen berühren diese Befreiung von der Zahlungspflicht nicht.]

Die Globalurkunde ist nur wirksam, wenn sie die handschriftlichen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin trägt und von der Emissions- und Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen wurde.

Essen, \_\_\_\_\_

### **RWE Aktiengesellschaft**

\_\_\_\_\_  
(Zeichnungsberechtigter)

\_\_\_\_\_  
(Zeichnungsberechtigter)

### **Kontrollunterschrift**

durch \_\_\_\_\_  
(ohne Rückgriff, Garantie oder Haftung)

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(Zeichnungsberechtigter)

**[Effektuiierung**

Als Common Safekeeper ohne Obligo, Gewährleistung oder Rückgriff

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(Zeichnungsberechtigter)]<sup>7</sup>

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<sup>7</sup> Einfügen im Fall einer NGN.

**Appendix 3b**  
**English Language Form of Global Note<sup>8</sup>**

**CONVENIENCE TRANSLATION – DO NOT EXECUTE**

ISIN Code \_\_\_\_\_

German Securities Code \_\_\_\_\_

**RWE Aktiengesellschaft**  
LEI 529900GB7KCA94ACC940

Global Note No. \_\_\_\_\_

Series No. \_\_\_\_\_

**Global Note**  
representing the Notes as specified below

**Language of the Conditions of Issue:**  
German only

Type of Notes: Discounted

Issue Currency and Principal Amount: \_\_\_\_\_

Number of Notes: \_\_\_\_\_

Classical Global Note<sup>9</sup>: [Yes] [No]  
New Global Note<sup>9</sup>: [Yes] [No]  
Intended to be held in a manner which [Yes]<sup>10</sup> [No]<sup>11</sup>  
would allow Eurosystem eligibility:

<sup>8</sup> The Conditions of Issue will be attached to each Global Note.

<sup>9</sup> Select "No" if CBF has been selected as Clearing System.

<sup>10</sup> **[Include explanation in case of an NGN deposited with one of the ICSDs:** Note that the designation "Yes" simply 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 recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] **[Include explanation in case of Notes deposited with CBF:** Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral 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.]

<sup>11</sup> **[Include explanation in case of an NGN not deposited with one of the ICSDs:** 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 may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting 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 intraday 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.]



Aggregate Principal Amount: \_\_\_\_\_

Discount Rate per annum: \_\_\_\_\_ [-] [•] % p.a.  
Day Count Fraction: *[Actual/Actual (ICMA-Rule 251)]*  
*[Actual/365 (Fixed)] [Actual/365*  
*(Sterling)] [Actual/360] [30/360 or*  
*360/360 (Bond Basis)] [30E/360*  
*(Eurobond Basis)]*

Settlement Day: \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Early Redemption at the option of the Issuer (Call Option): *[yes/insert minimum notice period<sup>12</sup> to*  
*Holder/insert Call Redemption Date(s)]*  
*[n/a]*

Issuing and Paying Agent<sup>13</sup>:  Deutsche Bank Aktiengesellschaft,  
Frankfurt, Federal Republic of  
Germany  
 [other Issuing and Paying Agent/full  
legal name]

Clearing System<sup>13</sup>:  Clearstream Banking AG, Eschborn,  
Federal Republic of Germany  
 Clearstream Banking S.A.  
Luxembourg, Grand Duchy of  
Luxembourg  
 Euroclear Bank SA/NV, Brussels,  
Kingdom of Belgium

This global note represents the above-mentioned Number of Notes in the Issue Currency as specified above. The right to demand the printing and delivery of definitive Notes is excluded.

The Notes are subject to the Conditions of Issue. Accordingly, RWE Aktiengesellschaft undertakes to redeem the Notes according to the Conditions of Issue and to perform and comply with its other obligations under the Conditions of Issue.

This global note may only be deposited with the Clearing System or be kept by a common safekeeper on account of the Clearing System.

**[If Classical Global Note insert:** The principal amount of Notes represented by this Global Note shall be the aggregate amount specified above.]

**[If New Global Note insert:** The principal amount of Notes represented by this

<sup>12</sup> *Clearstream Banking S.A. und Euroclear Bank SA/NV require a minimum notice period of 5 business days.*

<sup>13</sup> *Mark with cross where applicable.*

Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV and Clearstream Banking S.A. (each a “*ICSD*” and together, the “*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 an 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 in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the 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.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.]

This Global Note shall only be valid if it has been signed manually by two authorized signatories of the Issuer and has been authenticated by or on behalf of the Issuing and Paying Agent.

Essen, \_\_\_\_\_

**RWE Aktiengesellschaft**

\_\_\_\_\_  
(Authorized Signatory)

\_\_\_\_\_  
(Authorized Signatory)

**Authenticated**

By \_\_\_\_\_  
(without recourse, warranty or liability)

\_\_\_\_\_  
(Authorized Signatory)

**[Effectuated**

As common safekeeper without recourse, warranty or liability

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(Authorized Signatory)]<sup>14</sup>

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<sup>14</sup> *Include in case of NGN.*

## Appendix 4a Emissionsbedingungen

### § 1 Wahrung / Form / Nennbetrag

- (1) Die Serie von kurzfristigen nicht besicherten und nicht nachrangigen Schuldverschreibungen (nachstehend „*Schuldverschreibungen*“ genannt) in der in der Globalurkunde (nachstehend auch „*Globalurkunde*“ genannt) angegebenen Wahrung und **[falls die Globalurkunde eine NGN ist, einfugen:** vorbehaltlich § 1(4)] dem in der Globalurkunde angegebenen Gesamtnennbetrag ist eingeteilt in die in der Globalurkunde angegebene Anzahl unter sich in jeder Hinsicht gleichberechtigter, auf den Inhaber lautender Schuldverschreibungen in dem in der Globalurkunde angegebenen Nennbetrag (nachstehend auch „*Nennbetrag*“).
- (2) Die Schuldverschreibungen sind durch eine Globalurkunde (die „*Globalurkunde*“) **[falls die Globalurkunde eine CGN ist, einfugen:** in Form einer klassischen Globalurkunde (*classical global note*) („*CGN*“) **[falls die Globalurkunde eine NGN ist, einfugen:** in Form einer neuen Globalurkunde (*new global note*) („*NGN*“) ohne Zinsscheine verbrieft. Die Globalurkunde tragt die handschriftlichen Unterschriften von zwei ordnungsgema bevollmachtigten Vertretern der Emittentin und wird von der Emissions- und Zahlstelle (wie nachstehend definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (3) Jede die Schuldverschreibungen verbrieftende Globalurkunde wird vom oder im Namen des Clearing-Systems verwahrt. „*Clearing-System*“ bedeutet **[bei mehr als einem Clearing-System einfugen:** jeweils] Folgendes: [Clearstream Banking AG („*CBF*“) [Clearstream Banking, S.A. („*CBL*“) [Euroclear Bank SA/NV („*Euroclear*“) **[falls die Globalurkunde im Namen beider ICSDs verwahrt werden soll, einfugen:** , wobei CBL and Euroclear jeweils als „*Internationaler Zentralverwahrer*“ (*International Central Securities Depository*) oder „*ICSD*“ (und zusammen die „*ICSDs*“), handeln] [,] [und] **[anderes Clearing-System angeben].**

**[falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, einfugen:** Die Verwahrung der Globalurkunde wird von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs vorgenommen.][**[falls die Globalurkunde eine CGN ist, die im Namen beider ICSDs verwahrt wird, einfugen:** Die Verwahrung der Globalurkunde wird von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen von CBL und Euroclear vorgenommen.]]

**[falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, folgenden neuen Absatz (4) einfugen:** (4) Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD fur seine Kunden uber den Betrag ihres Anteils an den Schuldverschreibungen fuhrt) sind schlussiger Nachweis des Nennbetrags der durch die

Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Rückzahlung bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung oder Kauf und Entwertung bezüglich der Globalurkunden anteilig in die Register der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

## § 2 Status und Negativverpflichtung

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der RWE Aktiengesellschaft (die „**Emittentin**“), die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital der Emissions- und Zahlstelle 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 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.

- (3) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital der Emissions- und Zahlstelle zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin weiter sicherzustellen, – soweit ihr dies 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 3 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 3 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
- (4) Für die Zwecke dieser Emissionsbedingungen 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 können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und
- (b) Der Begriff „**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 4 bedeutet „*Umsatz*“ die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.

- (c) Der Begriff „*Gläubiger*“ jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

### § 3 Zinsen

- (1) Die Schuldverschreibungen werden an dem in der Globalurkunde angegebenen Valutierungstag (nachstehend auch „*Valutierungstag*“ genannt) mit einem Abschlag vom oder mit einem Aufschlag auf den Gesamtnennbetrag begeben. Der Satz für die Diskontierung (nachstehend auch „*Diskontierungssatz*“ genannt) ist der in der Globalurkunde angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.
- (2) Rechnerisch aufgelaufene Zinsen werden gemäß dem Zinstagequotient Actual/Actual (ICMA-Regelung 251) oder, falls so in der Globalurkunde angegeben, gemäß Actual/365 (Fixed) oder gemäß Actual/365 (Sterling) oder gemäß Actual/360 oder gemäß der Bond Basis Methode oder der Eurobond Basis Methode in Übereinstimmung mit der Marktpraxis der entsprechenden Währung berechnet.
- (3) Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 4 dieser Emissionsbedingungen bis zum Ablauf des Tages, der dem Tag der

tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>15</sup> an.

#### § 4 Rückzahlung

Die Emittentin wird die Schuldverschreibungen, vorbehaltlich § 5 dieser Emissionsbedingungen (wenn in der Globalurkunde die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), zu ihrem Nennbetrag an dem in der Globalurkunde angegebenen Endfälligkeitstag (nachstehend auch „**Endfälligkeitstag**“ genannt) zurückzahlen.

#### § 5 Vorzeitige Rückzahlung

*Dieser Paragraph findet Anwendung, wenn in der Globalurkunde angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in der Globalurkunde angegebenen Mindestkündigungsfrist durch Mitteilung gemäß § 10 dieser Emissionsbedingungen zu dem/den in der Globalurkunde angegebenen Wahlrückzahlungstag(en) (Call) und dem nachfolgend angegebenen Wahlrückzahlungsbetrag zu kündigen. In diesem Fall hat die Emittentin die Schuldverschreibungen an dem in der Mitteilung angegebenen Rückzahlungstag zu dem Wahlrückzahlungsbetrag zurückzuzahlen. Die Kündigungserklärung ist unwiderruflich.

Der Wahlrückzahlungsbetrag beträgt [**Wahlrückzahlungsbetrag einfügen**].

#### § 6 Steuern

Sämtliche Zahlungen der Emittentin auf die Schuldverschreibungen erfolgen unter Abzug von Steuern oder sonstiger Abgaben, falls ein solcher Abzug gesetzlich vorgeschrieben ist.

#### § 7 Zahlungen / Emissions- und Zahlstelle

- (1) Die Emittentin verpflichtet sich, sämtliche gemäß diesen Emissionsbedingungen zahlbaren Beträge bei Fälligkeit in derjenigen frei konvertierbaren Währung zu zahlen, auf die die Schuldverschreibungen lauten.
- (2) Deutsche Bank Aktiengesellschaft ist die Emissions- und Zahlstelle für die Schuldverschreibungen (die „**Emissions- und Zahlstelle**“ genannt). Sämtliche gemäß diesen Emissionsbedingungen zahlbaren Beträge sind von der Emissions- und Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing

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<sup>15</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.



System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

- (3) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissions- und Zahlstelle zu ändern oder zu beenden und eine andere Emissions- und Zahlstelle oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissions- und Zahlstelle unterhalten. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung durch Mitteilung gemäß § 10 informieren.
- (4) Die Emissions- und Zahlstelle handelt in ihrer Eigenschaft als solche ausschließlich als Erfüllungsgehilfe der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissions- und Zahlstelle und den Gläubigern der Schuldverschreibungen.

## **§ 8 Vorlegungsfrist**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

## **§ 9 Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung**

- (1) Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.
- (2) Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wiederverkauft oder bei der Emissions- und Zahlstelle zwecks Entwertung eingezogen werden.
- (3) Sämtliche vollständig zurückgezahlten oder gemäß Absatz (2) zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## **§ 10 Mitteilungen**

Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden (i) an das Clearing System zur Weiterleitung an die Gläubiger oder (ii) falls der Emittentin sämtliche Gläubiger mit Namen und Anschrift bekannt sind, direkt an die Gläubiger übersandt. Mitteilungen über das Clearing-System gelten am siebten Tag nach dem Tag, an dem die Mitteilung an das Clearing System erfolgt ist, an die Gläubiger direkt versandte Mitteilungen gelten mit Ihrem Zugang als erfolgt.

## **§ 11 Anwendbares Recht / Gerichtsstand**

- (1) Die Schuldverschreibungen unterliegen deutschem Recht.
- (2) Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

## **§ 12 Sprache**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

## Appendix 4b Conditions of Issue

### § 1 Currency / Form / Principal Amount

- (1) The series of short-term unsecured and unsubordinated notes (hereinafter referred to as “*Notes*”) in the currency and the aggregate principal amount [**in case the Global Note is an NGN insert:** subject to § 1(4)], each as specified in the global note (hereinafter also referred to as “*Global Note*”), is subdivided into the number of Notes and in the principal amount (hereinafter also referred to as “*Principal Amount*”), each as specified in the Global Note, payable to bearer and ranking *pari passu* in all respects with each other.
- (2) Notes are represented by a global note (the “*Global Note*”) [**in case the Global Note is a CGN insert:** in the form of a classical global note (“*CGN*”)] [**in case the Global Note is an NGN insert:** in the form of a new global note (“*NGN*”)] without interest coupons. The Global Note shall be signed manually by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent (as defined below). Definitive Notes and interest coupons will not be issued.
- (3) Each 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 insert:** each of] the following: [Clearstream Banking AG (“*CBF*”)] [Clearstream Banking, S.A. (“*CBL*”)] [Euroclear Bank SA/NV (“*Euroclear*”)] [**in case the Global Note is kept in custody on behalf of both ICSDs insert:** (CBL and Euroclear each acting as an “*International Central Securities Depository*” or “*ICSD*” (and together the “*ICSDs*”))] [,] [and] [specify other Clearing System].

[**in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert:** The Global Note is kept in custody by a common safekeeper on behalf of both ICSDs.] [**in case the Global Note is a CGN kept in custody on behalf of both ICSDs insert:** The Global Note is kept in custody by a common depository on behalf of CBL and Euroclear.]]

[**in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert the following subsection (4):** (4) The 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an 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.

- ### § 2 On any redemption in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of

**the ICSDs and, upon any such entry being made, the 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.]Status and negative pledge**

- (1) The obligations under the Notes constitute unsecured and unsubordinated obligations of RWE Aktiengesellschaft (the “*Issuer*”) ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) So long as any Notes remain outstanding, but only up to the time all amounts of principal have been placed at the disposal of the Issuing and Paying 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) 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) So long as any Notes remain outstanding, but only up to the time all amounts of principal have been placed at the disposal of the Issuing and Paying Agent, the Issuer further undertakes to procure to the extent legally possible, that its Material 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 Material 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 Material 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(3) 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 Material Subsidiary or which has been acquired by the Material 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(3) 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.

- (4) For the purpose of these Conditions of Issue:
- (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 organized market and any guarantee or other indemnity in respect of such obligation; and
  - (b) “**Material 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 “**Material 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(4), “**Sales**” shall mean net sales without mineral oil tax, gas tax and electricity tax.
  - (c) “**Holder**” shall mean any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

### § 3 Interest

- (1) The Notes are issued at a discount to or at a premium on the aggregate principal amount on the settlement day as specified in the Global Note (hereinafter also referred to as “*Settlement Day*”). The rate of discount (hereinafter also referred to as “*Discount Rate*”) is the rate of interest per annum as specified in the Global Note. There will be no periodic payments of interest on the Notes.
- (2) Calculative accrued interest will be calculated in accordance with the Day Count Fraction Actual/Actual (ICMA Rule 251) or, if so specified in the Global Note, in accordance with Actual/365 (Fixed) or in accordance with Actual/365 (Sterling) or in accordance with Actual/360 or in accordance with the Bond Basis method or in accordance with the Eurobond Basis method in accordance with the market practice for the relevant currency.
- (3) If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 4 of these Conditions of Issue until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law<sup>16</sup>.

### § 4 Redemption

Subject to § 5 of these Conditions of Issue (if the Global Note specifies the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (hereinafter also referred to as “*Maturity Date*”) as specified in the Global Note.

### § 5 Early Redemption

*This section applies if the Global Note specifies that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

The Issuer shall have the right upon giving notice in accordance with § 10 of these Conditions of Issue to terminate the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Global Note), with effect to the Call Redemption Date(s) (as specified in the Global Note) and to the Call Redemption Amount set forth below. In such case the Issuer shall redeem the Notes on the redemption date specified in the notice at the Call Redemption Amount. The redemption notice is irrevocable.

The Call Redemption Amount amounts to **[insert Call Redemption Amount]**.

### § 6 Taxation

All payments by the Issuer in respect of the Notes will be made subject to deduction of taxes or other duties, if such deduction is required by law.

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<sup>16</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, sections 288 (1), 247 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## § 7 **Payments / Issuing and Paying Agent**

- (1) The Issuer undertakes to pay, as and when due, all amounts payable pursuant to these Conditions of Issue in the freely convertible currency in which the Notes are denominated.
- (2) Deutsche Bank Aktiengesellschaft will be the issuing and paying agent for the Notes (the “*Issuing and Paying Agent*”). All amounts payable pursuant to these Conditions of Issue shall be paid by the Issuing and Paying Agent to, or to the order of, the Clearing System for credit to the accounts of the relevant Custodian for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.
- (3) The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent and to appoint another Issuing and Paying Agent or additional Paying Agents. The Issuer shall at all times maintain an Issuing and Paying Agent. The Issuer will inform the Holders of any change, dismissal, appointment or other change by notice in accordance with § 10 as soon as possible after such change becomes effective.
- (4) The Issuing and Paying Agent in such capacity is acting solely as agent of the Issuer and no relationship of agency or trust exists between the Issuing and Paying Agent and the Holders of the Notes.

## § 8 **Presentation Period**

The presentation period for Notes due provided in section 801 sub-paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

## § 9 **Further Issues of Notes / Purchase / Cancellation**

- (1) The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same conditions of issue as the Notes in all respects (or in all respects except for the settlement day and/or issue price) so as to form a single series with these Notes and increase the aggregate principal amount of such Series.
- (2) The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or such Notes may be surrendered by the Issuing and Paying Agent for cancellation.
- (3) All Notes redeemed in full or surrendered for cancellation in accordance with sub-paragraph **Error! Reference source not found.** above shall be cancelled forthwith and may not be reissued or resold.

## **§ 10 Notices**

All notices regarding the Notes will be delivered (i) to the Clearing System for communication to the Holders or (ii) in case the Issuer knows the names and addresses of all Holders directly to the Holders. Notices delivered by the Clearing System shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System; notices delivered directly to the Holders shall be deemed to have been given upon receipt of such notice (*Zugang*) by the Holder .

## **§ 11 Applicable Law / Place of Jurisdiction**

- (1) The Notes shall be governed by German law.
- (2) Non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all proceedings arising from matters provided for in these Conditions of Issue for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

## **§ 12 Language**

These Conditions of Issue 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.



## **Appendix 5**

### **Selling Restrictions**

#### **General:**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

#### **United States of America:**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “*Securities Act*”) and may not be offered or sold within the United States of America except in accordance with Regulation S. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes within the United States of America except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, nor any of 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 Notes. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

#### **United Kingdom of Great Britain and Northern Ireland (“*United Kingdom*”):**

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “*FSMA*”) by the Issuer;
- (b) 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 of the 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

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**Appendix 6**  
**Names and Addresses**

**THE ISSUER**

**RWE Aktiengesellschaft**  
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45141 Essen  
Federal Republic of Germany

**ARRANGER**

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**DEALERS**

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France

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To the Dealers

As to German law

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