



RWE Aktiengesellschaft
(Essen, Federal Republic of Germany)

Subordinated Hybrid Capital Securities

EUR 700,000,000 Non-Call 5½ Year Subordinated Hybrid Capital Securities

ISIN XS1219498141, Common Code 121949814, WKN A14KAA

(the "**NC5½ Subordinated Notes**")

and

EUR 550,000,000 Non-Call 10 Year Subordinated Hybrid Capital Securities

ISIN XS1219499032, Common Code 121949903, WKN A14KAB

(the "**NC10 Subordinated Notes**")

(the NC5½ Subordinated Notes, together with the NC10 Subordinated Notes, the "**Subordinated Notes**")

Some of the characteristics of the Subordinated Notes were determined upon the pricing of the Subordinated Notes on 14 April 2015. The respective information was not, therefore, included in the prospectus dated 13 April 2015 (the "**Prospectus**"), and is hereby published.

This document sets out only those characteristics of the Subordinated Notes that were determined upon pricing. Accordingly, this document is not a summary of all material characteristics of the Subordinated Notes. The characteristics of the Subordinated Notes are described in the Prospectus, which ought to be read together with this document. Unless the context requires otherwise, terms defined in the Prospectus shall have the same meaning when used in this document.

NC5½ Subordinated Notes:

Aggregate Principal Amount: <i>Gesamtnennbetrag:</i>	EUR 700,000,000 <i>EUR 700.000.000</i>
Aggregate Principal Amount in words: <i>Gesamtnennbetrag in Worten:</i>	euro seven hundred million <i>Euro siebenhundert Millionen</i>
NC5½ Issue Price: <i>NC5½ Ausgabepreis:</i>	99.382 % of the Aggregate Principal Amount 99,382 % <i>des Gesamtnennbetrags</i>
Rate of Remuneration for the Fixed Remuneration Period pursuant to § 4(1) of the Terms and Conditions: <i>Vergütungssatz für den Festen Vergütungszeitraum gemäß § 4(1) der Anleihebedingungen:</i>	2.750 % <i>per annum</i> 2,750 % <i>per annum</i>
Margin above the Reference Rate pursuant to § 4(2)(a) of the Terms and Conditions (being the initial margin): <i>Marge über dem Referenzsatz gemäß § 4(2)(a) der Anleihebedingungen (entspricht der ursprünglichen Kreditmarge):</i>	2.643 % <i>per annum</i> 2,643 % <i>per annum</i>
Modified Margin above the respective Reference Rate pursuant to § 4(2)(b) of the Terms and Conditions: <i>Modifizierte Marge über dem jeweiligen Referenzsatz</i>	2.893 % <i>per annum</i> 2,893 % <i>per annum</i>

gemäß § 4(2)(b) der Anleihebedingungen:

Second Modified Margin above the respective Reference Rate pursuant to § 4(2)(c) of the Terms and Conditions: 3.643 % per annum
Zweite Modifizierte Marge über dem jeweiligen Referenzsatz gemäß § 4(2)(c) der Anleihebedingungen: 3,643 % per annum

Issue proceeds after deduction of commissions in the amount of up to 0.45 % (including a base fee of 0.40 per cent) of the Aggregate Principal Amount: EUR 692,524,000

NC10 Subordinated Notes:

Aggregate Principal Amount: EUR 550,000,000
Gesamtnennbetrag: EUR 550.000.000

Aggregate Principal Amount in words: euro five hundred fifty million
Gesamtnennbetrag in Worten: Euro fünfhundertfünfzig Millionen

NC10 Issue Price: 100.000 %
NC10 Ausgabepreis: of the Aggregate Principal Amount
100,000 %
des Gesamtnennbetrags

Rate of Remuneration for the Fixed Remuneration Period pursuant to § 4(1) of the Terms and Conditions: 3.500 % per annum
Vergütungssatz für den Festen Vergütungszeitraum gemäß § 4(1) der Anleihebedingungen: 3,500 % per annum

Margin above the respective Reference Rate pursuant to § 4(2)(a) of the Terms and Conditions: 3.245 % per annum
Marge über dem jeweiligen Referenzsatz gemäß § 4(2)(a) der Anleihebedingungen: 3,245 % per annum

Modified Margin above the respective Reference Rate pursuant to § 4(2)(b) of the Terms and Conditions: 3.995 % per annum
Modifizierte Marge über dem jeweiligen Referenzsatz gemäß § 4(2)(b) der Anleihebedingungen: 3,995 % per annum

Issue proceeds after deduction of commissions in the amount of up to 0.45 % (including a base fee of 0.40 per cent) of the Aggregate Principal Amount: EUR 547,525,000