



## RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

### EUR 500,000,000 Green Subordinated Fixed to Reset Rate Notes due 18 June 2055

with a First Optional Redemption Date 18 June 2030

ISIN XS3094762989, Common Code 309476298, WKN A4DFJF

Issue price: 99.669%

### EUR 500,000,000 Green Subordinated Fixed to Reset Rate Notes due 18 June 2055

with a First Optional Redemption Date 18 March 2033

ISIN XS3094765735, Common Code 309476573, WKN A4DFJG

Issue price: 99.509%

RWE Aktiengesellschaft, with its registered office in Essen, Germany, (the "**Issuer**" and, together with its consolidated group companies, the "**Group**" or "**RWE**" or "**RWE Group**") will issue on or about 18 June 2025 (the "**Issue Date**") EUR 500,000,000 in aggregate principal amount of green subordinated notes subject to interest rate reset at 5 year intervals commencing on the first reset date on 18 September 2030 (the "**NC5.25 Notes**") and EUR 500,000,000 in aggregate principal amount of green subordinated notes subject to interest rate reset at 5 year intervals commencing on the first reset date on 18 June 2033 (the "**NC8 Notes**") (each a "**Tranche of Notes**" and collectively, the "**Notes**") in the denomination of EUR 100,000 (the "**Specified Denomination**") each.

The Notes are expected to be rated "Baa3" by Moody's and "BBB-" by Fitch. Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

*With respect to the NC5.25 Notes, the following applies:* From and including 18 June 2025 (the "**Interest Commencement Date**") to but excluding 18 September 2030 (the "**NC5.25 Notes First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 4.125 per cent. *per annum*. Thereafter, unless previously redeemed or repurchased and cancelled, each Note bears interest on its Specified Denomination from and including the NC5.25 Notes First Reset Date to but excluding 18 September 2035 (the "**NC5.25 Notes First Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period (as defined in § 3 of the Terms and Conditions of the NC5.25 Notes) plus 194.8 basis points *per annum* (no step-up). Thereafter, if no S&P Rating Adoption Event (as defined in § 3 of the Terms and Conditions of the NC5.25 Notes) has occurred prior to the 30th Business Day preceding the NC5.25 Notes First Reset Date, each Note, unless previously redeemed or repurchased and cancelled, bears interest on its Specified Denomination from and including the NC5.25 Notes First Step-up Date to but excluding 18 June 2055 (the "**Maturity Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 294.8 basis points *per annum* (including a step-up of 100 basis points). If an S&P Rating Adoption Event has occurred prior to the 30th Business Day preceding the NC5.25 Notes First Reset Date, each Note, unless previously redeemed or repurchased and cancelled, bears interest on its Specified Denomination (i) from and including the NC5.25 Notes First Step-up Date to but excluding 18 September 2050 (the "**NC5.25 Notes Second Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant

Reset Period plus 219.8 basis points *per annum* (including a step-up of 25 basis points), and (ii) from and including the NC5.25 Notes Second Step-up Date to but excluding the Maturity Date at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 294.8 basis points *per annum* (including a step-up of 100 basis points). Interest for each interest period is scheduled to be paid annually in arrear on 18 September of each year, commencing on 18 September 2025 (short first interest period) and will fall due in accordance with § 4 of the Terms and Conditions of the NC5.25 Notes.

*With respect to the NC8 Notes, the following applies:* From and including the Interest Commencement Date (i.e., 18 June 2025) to but excluding 18 June 2033 (the "**NC8 Notes First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 4.625 per cent. *per annum*. Thereafter, unless previously redeemed or repurchased and cancelled, each Note bears interest on its Specified Denomination from and including the NC8 Notes First Reset Date to but excluding 18 June 2038 (the "**NC8 Notes First Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period (as defined in § 3 of the Terms and Conditions of the NC8 Notes) plus 225.7 basis points *per annum* (no step-up). Thereafter, if no S&P Rating Adoption Event (as defined in § 3 of the Terms and Conditions of the NC8 Notes) has occurred prior to the 30th Business Day preceding the NC8 Notes First Reset Date, each Note, unless previously redeemed or repurchased and cancelled, bears interest on its Specified Denomination from and including the NC8 Notes First Step-up Date to but excluding the Maturity Date (i.e., 18 June 2055) at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 325.7 basis points *per annum* (including a step-up of 100 basis points). If an S&P Rating Adoption Event has occurred prior to the 30th Business Day preceding the NC8 Notes First Reset Date, each Note, unless previously redeemed or repurchased and cancelled, bears interest on its Specified Denomination (i) from and including the NC8 Notes First Step-up Date to but excluding 18 June 2053 (the "**NC8 Notes Second Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 250.7 basis points *per annum* (including a step-up of 25 basis points), and (ii) from and including the NC8 Notes Second Step-up Date to but excluding the Maturity Date at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 325.7 basis points *per annum* (including a step-up of 100 basis points). Interest for each interest period is scheduled to be paid annually in arrear on 18 June of each year, commencing on 18 June 2026 and will fall due in accordance with § 4 of the Terms and Conditions of the NC8 Notes.

If a Change of Control Event (as defined in § 5(5) of the Terms and Conditions of the relevant Notes) occurs and the Issuer does not redeem the relevant Tranche of Notes in whole in accordance with § 5(5) of the Terms and Conditions on the Change of Control Effective Date (as defined in § 5(5) of the Terms and Conditions), the applicable rate of interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable prevailing rate of interest from (and including) the interest payment date immediately following the Change of Control Effective Date, provided however that, in case more than one Change of Control Event has occurred in the period from the occurrence of the first Change of Control Event to and including the day on which the Change of Control Notice (as defined in § 5(5) of the Terms and Conditions) with regard to such first Change of Control Event is published, the otherwise applicable rate of interest will only be increased once.

The Issuer is entitled to defer payments of interest on any interest payment date ("**Arrears of Interest**") and may pay such Arrears of Interest voluntarily at any time, but only has to pay such Arrears of Interest under certain circumstances as set out in the Terms and Conditions of the relevant Notes. Such Arrears of Interest will not bear interest.

Unless redeemed or purchased and cancelled earlier, the Notes will be redeemed on the Maturity Date. The Issuer may, at its option, redeem any Tranche of Notes prior to the Maturity Date in accordance with the terms set forth and as stipulated further in § 5(2) through (6) of the Terms and Conditions of the relevant Notes.

Each Tranche of Notes will initially be represented by a temporary global note in bearer form (the "**Temporary Global Note**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a permanent global note in bearer form (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Global Notes will be deposited with a common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV (together, the "**Clearing System**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. By approving this Prospectus, the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the

Issuer in accordance with Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*). Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until 16 June 2026 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to admit the Notes to trading on the regulated market "Bourse de Luxembourg", operated by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and subject to certain exceptions, the Notes may not be offered or sold within the United States of America ("**United States**" or "**U.S.**") or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 10 of this Prospectus.

*Sole Structuring Advisor*

NatWest

*Active Bookrunners*

BBVA

Goldman Sachs Bank Europe SE

HSBC

NatWest

Santander

Société Générale

Corporate and Investment Banking

Corporate & Investment Banking

*Passive Bookrunners*

BayernLB

Helaba

SEB

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in and incorporated into this Prospectus and hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer further confirms that (i) this Prospectus contains all relevant information with respect to the Issuer, the RWE Group and to the Notes which is material in the context of the issue and the offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the RWE Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the RWE Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the RWE Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

## NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, NatWest Markets N.V. and Société Générale (collectively the "**Active Bookrunners**") or Bayerische Landesbank, Landesbank Hessen-Thüringen Girozentrale and Skandinaviska Enskilda Banken AB (publ) (collectively the "**Passive Bookrunners**" and, together with the Active Bookrunners, the "**Joint Lead Managers**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with all documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Terms and Conditions of the Notes in respect of which German is the legally binding language.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "billions" are to thousands of millions.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Sole Structuring Advisor or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Sole Structuring Advisor or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

No representation or warranty is made or implied by the Sole Structuring Advisor or the Joint Lead Managers or any of their respective affiliates, and neither the Sole Structuring Advisor nor the Joint Lead Managers nor any of their respective affiliates make any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. To the extent permitted by the laws of any relevant jurisdiction, none of the Sole Structuring Advisor, the Joint Lead Manager, any of their respective affiliates or any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other documents incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. None of the Sole Structuring Advisor and the Joint Lead Managers have independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

None of the Structuring Advisor and the Joint Lead Managers will verify or monitor the proposed use of proceeds of the Notes and no representation is made by the Issuer, the Structuring Advisor or the Joint Lead Managers as to the suitability of the Notes to fulfil environmental or sustainability criteria required by prospective investors. The Notes will not qualify as "European Green Bonds" or "EuGB" within the meaning of Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") and will only be issued on the basis of RWE's Green Financing Framework (as defined below).

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

None of the Sole Structuring Advisor and the Joint Lead Managers make any representation as to the green nature of any Notes or as to the eligibility of the Green Projects (as defined herein) that satisfy the Eligible Asset criteria (as defined in the Green Financing Framework). Neither the Sole Structuring Advisor nor the Joint Lead Managers have undertaken, nor are they responsible for, any assessment or verification of the Green Projects and the Eligible Asset criteria and their impact, the application of the net proceeds (or equivalent amount) towards the financing and/or refinancing of new and existing Green Projects that satisfy the Eligible Asset criteria defined in the Issuer's Green Financing Framework. Prospective investors should refer to the Issuer's Green Financing Framework and the Second Party Opinion (each as defined herein).

## **ESG RATINGS**

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies through Environmental, Social and Governance ratings ("**ESG Ratings**"). Other than disclosed in "*Description of the*

*Issuer and the RWE Group – Environmental, Social and Governance – Governance*", ESG Ratings are not incorporated into, and do not form part of, this Prospectus. ESG Ratings are a statement of opinion, not a statement of facts. They provide an opinion on certain environmental, social and related sustainability considerations. They are no recommendation by the Issuer, the Sole Structuring Advisor, the Joint Lead Managers or any other person to buy, sell or hold the Notes. The ESG Ratings are not indicative of the Issuer's current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. ESG Ratings may vary as the methodologies or criteria used to determine ESG Ratings differ. Currently, the providers of such ESG Ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG Ratings.

Prospective investors must determine for themselves the relevance of ESG Ratings information contained in this Prospectus or elsewhere in making their investment decision. For more information regarding the assessment methodologies used to determine ESG Ratings, please refer to the relevant ratings agency's website (which website is not part of, and is not incorporated by reference in, this Prospectus).

#### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY**

Solely for the purposes of the product approval process conducted by each Joint Lead Manager who is a manufacturer for the purposes of EU Delegated Directive 2017/593, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or Distributor for the purposes of MiFID II.

#### **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any **Distributor** should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or Distributor for the purposes of UK MiFIR.

#### **PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **BENCHMARKS REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR**

Following the First Reset Date of the relevant Notes, interest amounts payable under such Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2 / EURFIXA" and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**") while IBA does not appear on the ESMA register.

#### **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF THE NOTES, NATWEST MARKETS N.V. (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

#### **ALTERNATIVE PERFORMANCE MEASURES**

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under IFRS® Accounting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS Accounting Standards**") or any other generally accepted accounting principles ("**GAAP**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles and have not been subject to an audit or a review by the external auditor. The Alternative Performance Measures are intended to supplement investors'

understanding of the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS Accounting Standards or GAAP.

### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding RWE Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including RWE Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. RWE Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Description of the Issuer and the RWE Group*". These sections include more detailed descriptions of factors that might have an impact on RWE Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, nor the Sole Structuring Advisor nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.



## TABLE OF CONTENTS

RISK FACTORS .....	10
TERMS AND CONDITIONS OF THE NC5.25 NOTES .....	42
TERMS AND CONDITIONS OF THE NC8 NOTES .....	95
USE OF PROCEEDS .....	148
SUMMARY OF THE GREEN FINANCING FRAMEWORK .....	148
PRESENTATION OF FINANCIAL INFORMATION .....	152
DESCRIPTION OF THE ISSUER AND THE RWE GROUP .....	155
TAXATION .....	201
SUBSCRIPTION AND SALE OF THE NOTES .....	205
GENERAL INFORMATION .....	208
DOCUMENTS INCORPORATED BY REFERENCE .....	210

## RISK FACTORS

***The following is a description of material risks that are specific to RWE Aktiengesellschaft and/or may affect its ability to fulfil the respective obligations under the Notes and that are material to the Notes in order to assess the market risk associated with these Notes. Investing in the Notes of each tranche involves risks, including risks relating to the Issuer, the global economy, the financial markets, the energy industry generally, regulatory and political matters, legal and administrative proceedings and the Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes. Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary.***

### **Risks regarding the RWE Group's business activities and the RWE Group's business environment**

*RWE's business, financial condition or results of operations could suffer material adverse effects due to any of the following risks. This could have an adverse effect on the market price of the Notes, and the Issuer may ultimately not be able to meet its obligations under the Notes. However, they are not the only risks which RWE faces. Additional risks and uncertainties relating to the RWE Group that are not currently known to it, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the RWE Group's business, results of operations, cash flow, financial condition and prospects. In addition, investors should be aware that the individual risks described might combine or otherwise exacerbate other risk described.*

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

1. Business Risks
2. Financial Risks
3. Legal Risks
4. M&A and Strategic Risks
5. Market Risks
6. Regulatory and Political Risks

#### **1. Business Risks**

***A reduction in electricity prices could have a material adverse effect on the RWE Group's results of operations, cash flows and financial condition and access to capital could be materially and adversely affected.***

The RWE Group's profitability is determined in large part by the difference between the income received from the electricity that it produces and its operational costs, taxation, and costs incurred in generating, transporting and selling the electricity. Therefore, lower prices for electricity may reduce the amount of electricity that the RWE Group is able to produce economically or may reduce the economic viability of the generation assets planned or in development to the extent that production costs exceed anticipated revenue from such asset.

Certain power generation assets could become unprofitable as a result of a decline in the price of electricity and could result in the RWE Group having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project at a negative return. Further, a reduction in electricity prices may lead to certain of the RWE Group's generation assets (including renewable energy assets that are not subsidised with fixed feed-in tariffs) becoming less profitable, being shut down and entered into the decommissioning phase earlier than estimated and can result in the RWE Group having to recognise impairments. In case of an unfavourable price development, the value recognised would need to be revised downward.

Where possible, the RWE Group manages fluctuations in commodity prices through hedging arrangements. However, there is no guarantee that the RWE Group's hedging strategy will be successful. If the RWE Group

fails to adequately protect against fluctuations in commodity prices, the costs of its operations and servicing its debt obligations may increase and its results of operations may be materially adversely affected. See "— 1. Business Risks—An ineffective hedging and trading strategy could expose the RWE Group to losses should markets move against its position."

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***If the RWE Group sells too much electricity forward, interruptions in operations and supply may require the RWE Group to buy electricity at a high cost in order to meet its obligations and the impact on collateralised forward contracts may result in a liquidity strain.***

The RWE Group assesses the price risks to which it is exposed on the procurement and supply markets taking account of current forward prices and expected volatility. For conventional power plants and parts of its renewable energy portfolio, the RWE Group seeks to limit the earnings risks by selling a large portion of the electricity forward. Whenever the RWE Group needs fuel and CO<sub>2</sub> emission allowances to produce power, it secures the respective prices when it sells the electricity. However, if the RWE Group sells too much electricity forward, it runs the risk of having to make expensive purchases on the market to fulfil supply commitments in the event of production outages or missing fuel deliveries. For example, winter storms and freezing rain caused by an extreme cold snap in Texas in February 2021 forced RWE wind farms to go offline for several days. The RWE Group had sold forward a portion of the generation of these assets and therefore had to conduct short-term spot purchases in order to meet its supply obligations. See "—1. Business Risks— The RWE Group's overall energy generation and the demand for the RWE Group's energy supply are both affected by seasonality and subject to climatic conditions that are not within the RWE Group's control."

In addition, as a result of pricing volatility, collateralising forward contracts can weigh heavily on liquidity. The RWE Group's liquidity may, for example, be affected as a result of being required to hold sufficient liquid collateral to meet margin calls or having to liquidate such forward contracts as a result of changes in the price of electricity. Consequently, the RWE Group only sells a portion of the power it generates forward. For the remaining generation volumes, the RWE Group runs the risk of having to sell them for less than planned and having to make expensive purchases on the market to fulfil supply commitments in the event of production outages or missing fuel deliveries. This has in the past and could in the future increase the potential for losses should the RWE Group be inadequately positioned to manage price risks.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group is exposed to risks relating to the trading activities of the RWE Supply & Trading segment.***

The RWE Supply & Trading segment ("RWE Supply & Trading") functions as the RWE Group's interface to the global wholesale markets for the trading of electricity and energy commodities. On behalf of the RWE Group, RWE Supply & Trading markets large portions of the RWE Group's electricity output and purchases the necessary fuel and CO<sub>2</sub> certificates. However, the trading transactions are not exclusively intended to reduce risks. In compliance with risk thresholds, the segment also deliberately takes commodity positions to achieve a profit which results in an increased degree of risk for the RWE Group.

To manage trading risks, RWE Supply & Trading has a prudent risk management system in place. The Value at Risk ("VaR") scheme is used with the aim of ensuring that a maximum loss from a risk position is not exceeded within a given probability over a certain planning horizon. The RWE Group generally bases its VaR limits on a confidence interval of 95% with a holding period of one day. This means that, with a probability of 95%, the daily loss will not exceed the VaR. The VaR for the price risks of commodity positions in the trading business must adhere to a €60 million limit. In the year ended 31 December 2022, the RWE Group temporarily raised the VaR to €80 million but returned to a €60 million limit in the year ended 31 December 2023. The RWE Group's gas portfolio and LNG business are also subject to a daily cap, which is set at €40 million. However, there is no

guarantee that the risk management system will be successful, that all risks will be properly taken into account and that the VaR or daily caps will be set at the correct level. In addition, in the event of a sudden, extreme market downturn the RWE Group's losses may exceed the VaR or daily cap.

An inability of RWE Supply & Trading to properly manage commodity price risks could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***An ineffective hedging and trading strategy could expose the RWE Group to losses should markets move against its position.***

The nature of the RWE Group's operations results in exposure to fluctuations in commodity prices. The RWE Group uses financial instruments to hedge its exposure to these risks and expects to continue to do so in the future. If the RWE Group engages in hedging, it will be exposed to credit-related losses in the event of non-performance by counterparties to the associated financial instruments. Counterparties may withdraw or not make available credit lines to the RWE Group to enable it to hedge commodity risks. Hedging transactions may also not be recognised, for example if they cannot be sufficiently clearly allocated to individual product capacities. Additionally, if product prices increase above those levels specified in any future hedging agreements, the RWE Group may not receive the full benefit of commodity price increases or its strategy may fail, in whole or in part, to protect it from the risks the RWE Group intended to avoid. If the RWE Group enters into hedging arrangements, it may suffer financial loss in case it is unable to commence operations on schedule or is unable to produce sufficient quantities of electricity to fulfil its obligations. In addition, the RWE Group may not be able to find suitable pricing and conditions for its hedging.

Any of the foregoing could have a material adverse effect on the RWE Group's reputation, business, financial position and results of operations.

***The RWE Group's operations are subject to operational hazards and unforeseen interruptions.***

The RWE Group operates various technologically complex, interconnected production facilities. All of these facilities are subject to the risks and hazards typically associated with the generation, storage and supply of electricity, including but not limited to explosions, fires, gas leakage, improper installation, maintenance or operation of equipment, equipment damage or failure, ageing infrastructure, lack of availability of technology or engineering capacity, lack of availability of skilled or competent workers, natural disasters, adverse weather conditions, pandemics, strikes, political, economic, taxation, legal, regulatory or social uncertainties, piracy, cyber security attacks, sabotage, ransomware and terrorism.

If any of these risks were to occur, they could, among other adverse effects, result in a partial or total shutdown of operations, substantial damage to equipment, storage facilities and other property, failure to generate sufficient power, environmental damage, including biodiversity loss or habitat destruction and injury to persons or loss of life. They could also result in significant damage to third party equipment operated by the RWE Group, a reduction in operating profitability and personal injury or wrongful death claims being brought against the RWE Group. If generation capacity is subject to a partial or total shutdown, this can result in significant earnings losses, especially given recent price fluctuations, as the RWE Group may be required to buy electricity at a high cost to meet its obligations. See "*—1. Business Risks—If the RWE Group sells too much electricity forward, interruptions in operations and supply may require the RWE Group to buy electricity at a high cost in order to meet its obligations and the impact on collateralised forward contracts may result in a liquidity strain*" and see "*—1. Business Risks—The RWE Group's overall energy generation and the demand for the RWE Group's energy supply are both affected by seasonality and subject to climatic conditions that are not within the RWE Group's control.*"

The risks mentioned above could also cause substantial damage to the RWE Group's reputation and put at risk some or all of its interests in licenses and could result in fines or penalties as well as criminal sanctions potentially being enforced against the RWE Group, its directors, officers and/or employees. Should these risk materialise, the RWE Group may incur legal defence costs, remedial costs, and substantial losses. Any insurance coverage for some or all of the above risks may prove insufficient to fully offset the cost of paying such damages. See "*—*"

*1. Business Risks—The RWE Group's insurance coverage may not be adequate for covering all liabilities and losses that could result from its operations and unforeseen interruptions."*

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's overall energy generation and the demand for the RWE Group's energy supply are both affected by seasonality and subject to climatic conditions that are not within the RWE Group's control.***

The RWE Group's overall energy generation levels and the demand for energy could each be adversely impacted by climatic conditions that are not within the RWE Group's control.

In relation to the RWE Group's generation volumes, the RWE Group's electricity output from its hydro power, wind facilities, biomass facilities and solar power facilities are subject to changes in climatic and other environmental conditions. At times, renewables can only cover a fraction of demand, while at other times, their generation exceeds local needs to such a degree that production needs to be moderated. Consequently, as energy supply becomes increasingly reliant on renewable energy, power storage systems become even more important for stabilising the power grids. If the RWE Group does not have sufficient renewables generation volumes due to unfavourable climate conditions or moderates its other production excessively and does not have reliable and adequate power storage systems to store energy produced during periods that exceeded local needs, then it may have to make purchases on the market at extremely high prices in order to fulfil supply commitments.

The RWE Group's electricity output from its wind farms is subject to fluctuations in wind conditions. There can be no assurance that the wind conditions at the RWE Group's wind farms will be consistent with the RWE Group's operational assumptions, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time the RWE Group's operational assumptions are made. Long-term predictions are subject to uncertainties due to, among other things, the placement of wind measuring equipment, the amount of data available, the extrapolation and forecasting methods used to estimate wind speeds and differences in atmospheric conditions and errors in meteorological measurements. Moreover, even if the actual wind conditions at the wind farms are consistent with the RWE Group's long-term predictions, wind conditions over a limited period of time may substantially deviate from the long-term average due to natural wind fluctuations, causing significant short-term volatility in the performance of the RWE Group's wind farms.

Solar power generation facilities are subject to fluctuations in the amount of sunshine and cloud coverage and to weather conditions that result in solar panels being covered for long periods of time (such as snow and dirt) and which may also increase the rate of degradation of the solar panels.

The RWE Group's hydro power generation facilities are likewise subject to weather conditions, hydrology and fluctuations in water flows. Hydro generation performance is typically particularly high during the winter and early spring given the more favourable seasonable weather conditions. There is however no assurance that the water inflows at a plant will be consistent with the RWE Group's operational assumptions, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time the RWE Group's operational assumptions are made. Water flows vary each year and depend on factors such as precipitation, drought, rate of snowmelt, seasonal changes as well as climate change.

In addition, adverse and extreme weather conditions may result in network damage, which in turn is likely to result in disruption to electricity and gas supply. For example, a severe cold snap in the U.S. State of Texas in 2021 led to winter storms and freezing rain which forced the RWE Group's wind farms to go offline for several days. The RWE Group had sold forward a portion of the power generation of these assets and therefore had to conduct short-term spot purchases in order to meet its supply obligations for which it had to pay up to \$9,000 / MWh. This reduced the Adjusted EBITDA in the Onshore Wind / Solar segment by approximately €400 million in the year ended 31 December 2021.

In relation to energy demand, the RWE Group's business is subject to seasonal weather patterns, including fluctuations in temperatures. Demand is affected significantly by air temperature. Energy consumption is generally higher when the weather is colder, and therefore, in addition to the general seasonality of higher consumption in the winter than in the summer, the RWE Group is subject to the risk that its results will be negatively affected by rising air temperatures between years. The RWE Group is also exposed to longer-term shifts in climate patterns due to climate change. The global gradual increase of temperature levels over a long-term period and the increased frequency and severity of extreme weather events could lead to damage to production facilities, changes in energy demand or disruption to production or power supply. See "*—1. Business Risks—The RWE Group's operations are subject to operational hazards and unforeseen interruptions.*"

Should any of the above conditions fluctuate too much or deviate from the RWE Group's operational assumptions, the RWE Group's electricity generation, as well as demand for electricity and gas, could be negatively affected, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's development initiatives are associated with risks relating to delays and costs.***

When production facilities are built or modernised, delays and cost increases can occur, for example due to logistical bottlenecks, inadequate services provided by suppliers or trade restrictions. In recent years, the coronavirus pandemic and international trade conflicts have proven to increase this risk – see "*—1. Business Risks—The effects of the COVID-19 pandemic have adversely impacted, and any future pandemic may in the future impact the RWE Group's business, financial position and results of operations.*" and "*—5. Market Risks—Supply chain pressures in the energy industry could have an adverse effect on the RWE Group's business.*". For example, in June 2022, the U.S. introduced new sanctions on products from the Chinese region of Xinjiang. Imports are therefore subject to extensive checks upon arrival in the U.S. and importers must provide documentation to prove their goods are not from Xinjiang. The region is a leading provider of minerals for solar cells and therefore the photovoltaic industry has been particularly affected by the documentation requirements. The time-consuming reviews of solar module deliveries have resulted in delays of the RWE Group's projects.

The RWE Group's projects in early or advanced development and projects under construction involve qualified engineering expertise, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations. The complexity of its production facilities makes them very sensitive to circumstances, including deteriorating business environments, which may affect the planned progress or sequence of the various activities, as this may result in delays or costs increases. As a result, certain projects may become more costly after they have already been initiated. Nevertheless, the RWE Group may complete such projects at cost if the cost of exiting its commitments are greater. The RWE Group may also not reach a final investment decision for currently developed offshore projects. For example, after the RWE Group was awarded an offtake agreement for the State of New York for its Community Offshore Wind project by the New York State Energy, Research and Development Authority ("**NYSERDA**"), the contracting entity, in mutual agreement with RWE Group decided not to continue the project in April 2024 as the wind turbine manufacturer announced that the class of wind turbine originally envisaged for the project was no longer available. Using a different model would have increased the development costs, making the offtake agreement non-viable. In instances where no final investment decision is made, the RWE Group will need to amortise all historical expenses, and losses from contract cancellation fees may occur.

The RWE Group's current or future projected target dates for completion may be delayed and significant cost overruns may incur due to delays, changes in any part of the development projects, technical difficulties, project mismanagement, equipment failure, natural disasters, adverse weather conditions, pandemics, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues or protests. Ultimately, there are risks that in the event of significant delays or development failures the rights granted under the RWE Group's licenses, permits or agreements with the government or third-parties may be forfeited and

the RWE Group may be liable to pay large penalty sums, which could jeopardise its ability to continue operations. Project delays may also have a negative impact on the level of subsidies they receive. See "*6. Regulatory and Political Risks—Statutory subsidies for renewables and hydrogen projects are subject to uncertainties.*"

Any such inability to complete planned and on-going development in the anticipated timeframe or at all, could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The effects of the COVID-19 pandemic have adversely impacted, and any future pandemic may in the future impact the RWE Group's business, financial position and results of operations.***

Public health outbreaks, epidemics or pandemics, could materially and adversely impact the RWE Group's business. For example, the COVID-19 pandemic has led to a significant number of adverse effects, both external and internal, on the RWE Group's business and results of operations. Measures introduced to reduce the spread of COVID-19 resulted in a substantial curtailment of the global economy. These measures adversely affected workforces, supply chains, consumer sentiment and retail sales, economies, financial markets, and, along with decreased consumer spending, led to an economic downturn in many of the markets in which the RWE Group operates and continues to provide uncertainty.

A resurgence of the COVID-19, or any similar global virus could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated. The operations of the RWE Group may also be impacted if a large number of employees go on sick leave at the same time.

The extent of the impact of a pandemic on the RWE Group may depend on many factors, including the duration and scope of the public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, speed of development of new or existing virus variants that spread more easily or against which available vaccines and treatments are less effective, the impact of the public health emergency on overall supply and demand of goods and services, consumer confidence and levels of economic activity and the extent of its disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess. The spread of any virus variants that cause a pandemic and related mitigation efforts could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's information technology, internal systems and industrial control systems may be subject to intentional and unintentional disruption, and confidential information may be misappropriated, stolen or misused, which could adversely impact its reputation and future sales.***

The RWE Group extensively relies on information technology and secure data processing systems, both internal and third-party, for its operations including the management of relationships with customers, business partners and other parties. The RWE Group was and could continue to be the target of cyberattacks designed to penetrate its network security or the security of internal systems, misappropriate proprietary information, commit financial fraud and/or cause interruptions to the RWE Group's activities, including a reduction or halt in production. Such attacks could include hackers obtaining access to the RWE Group's systems, fraudulent transfers of funds, the introduction of malicious computer code or denial-of-service attacks. If an actual or perceived breach of network security occurs, it could adversely affect the RWE Group's business or reputation, impact its ability to compete, and may expose it to the loss of information, litigation, fines and possible liability. Such a security breach could also divert the efforts of the RWE Group's technical and management personnel. In addition, such a security breach could undermine the RWE Group's safety systems or impair the RWE Group's ability to operate its business, provide products and services to its customers and provide timely information to shareholders. In particular, a cyberattack on the RWE Group's secure data processing systems could result in an impact on processes to ensure health, safety, security and environmental protection. The war in Ukraine may also lead to a rise in these sorts of attacks. If this happens, the RWE Group's reputation or personnel could be harmed, its revenues could decline, and its business could suffer.

The RWE Group and third parties may not be able to anticipate evolving techniques used to effect security breaches (which change frequently and may not be known until launched), or prevent attacks by hackers, including phishing or other cyberattacks, or prevent breaches due to employee error or malfeasance, in a timely manner, or at all. Cyberattacks have become far more prevalent in the past few years, leading potentially to the theft or manipulation of confidential and proprietary information or loss of access to, or destruction of, data on the RWE Group's or third-party systems, as well as interruptions or malfunctions in the RWE Group's or third parties' operations.

In addition, confidential information that the RWE Group maintains, including information about its business, clients and employees, may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third party contractors or other parties who have had or illegally gain access to such information. Any such misappropriation and/or misuse of information could result in the RWE Group, among other things, being in breach of certain data protection and related legislation.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***Failure to safeguard the RWE Group's customers' and other personal data may result in reputational damage, financial penalties, claims from individuals and litigation, and decrease in revenues.***

The RWE Group collects, stores and uses data which includes personal and financial data of its business partners, employees and customers, in its operations that may be protected by data protection laws. The RWE Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and other relevant statutory instruments in the countries in which it operates. Such laws govern the RWE Group's ability to collect, use and transfer personal data, including relating to its customers and business partners, as well as any such data relating to its employees and others. The RWE Group routinely transmits and receives confidential and proprietary information by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements. Therefore, the RWE Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. Failure to comply with the GDPR and other applicable data protection laws may result in reputational damage, financial penalties and fines, claims from individuals and litigation, and loss of competitive advantage. For example, breaches of the GDPR can result in fines of up to 4% of annual global turnover. Any such reputational damage, financial penalties and fines, claims from individuals and litigation, and loss of competitive advantage could have a material adverse effect on the RWE Group's reputation, business, financial position and results of operations.

***Aspects of the RWE Group's activities could potentially harm employees, contractors, members of the public or the environment.***

By the nature of its operations, the RWE Group faces a number of significant safety risks. Potentially hazardous activities that arise in connection with the RWE Group's business include the generation, storage transmission and distribution of electricity and the storage, transmission and distribution of gas, as well as the mining of lignite. Electricity and gas utilities also typically use and generate hazardous and potentially hazardous products and by-products. A significant safety or environmental incident, a catastrophic failure of the RWE Group's assets or a failure of its safety processes or of its occupational health plans, as well as the breach of the RWE Group's regulatory or contractual obligations or its climate change targets, could materially adversely affect the RWE Group's results of operations and its reputation. It can also lead to claims for employee and third party compensation; fines or other sanctions for breaches of statutory requirements; criminal sanctions initiated against the RWE Group, its officers, directors and employees; and/or increased employee absence and reduced performance levels.

Materialisation of any of the safety risks and occurrence of a safety or an environmental incident, related claims for employee and third party compensation; fines or other sanctions for breaches of statutory requirements; related criminal sanctions initiated against the RWE Group, its officers, directors and employees; and/or



increased employee absence and reduced performance levels due to such an incident could thus have a material adverse effect on the RWE Group's reputation, business, financial position and results of operations.

***The effects of climate change, and political and societal perception of the production and use of fossil fuels may have a material adverse effect on the RWE Group's business.***

The consequences of the effects of global climate change, and the continued political and societal attention afforded to mitigating the effects of climate change, may generate for example:

- changing investor and stakeholder sentiment towards the fossil fuel industry and negatively impact the investibility of the sector;
- longer term reduction in the demand for fossil fuel products due to the pace of commercial deployment of alternative energy technologies;
- longer term reduction in the demand for fossil fuel products due to shifts in consumer preference for, and increasing availability of, lower greenhouse gas emission products; and
- longer term disruption to the RWE Group's projects and operations as a result of changing weather patterns and more frequent extreme weather events,

any of which may have a material adverse effect on the power generation industry.

While the RWE Group has been for some time shifting away from fossil fuels and toward renewables, it may not complete this transition as fast as changes in consumer behaviour and technology demand. In addition, pressure on financial institutions to limit their exposure to fossil fuel projects may continue to grow, impacting the RWE's Group ability to obtain financing. Failure to respond adequately to the risks posed by climate change may represent added reputational risk. The RWE Group may be subject to activism from groups campaigning against fossil fuel extraction, which could affect its reputation, disrupt campaigns or programs, result in limitations or restrictions on certain sources of funding or otherwise negatively impact the RWE Group's business.

In addition, continued political attention to the role of human activity in climate change and potential mitigation could have a material adverse impact on the RWE Group's business. International agreements, national and regional legislation, and regulatory measures to address climate change, including limiting emissions of greenhouse gases are currently in place or in various stages of discussion or implementation. Given the RWE Group's operations are associated with emissions of greenhouse gases, these and other emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs and impact project timing. See "*—6. Regulatory and Political Risks—New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs or impede the growth of the RWE Group's renewables and hydrogen projects.*"

***The RWE Group operates in a highly competitive industry.***

The power generation industry is highly competitive including in the regions in which the RWE Group operates. The key areas in respect of which the RWE Group faces competition are:

- acquisition of licenses or power generation assets;
- acquisition of other companies that may already own licenses or existing assets;
- differentiating technologies;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- purchase, leasing, hiring, chartering or other procuring of equipment that may be scarce;
- bank lending and other forms of financing; and
- employment of qualified, experienced and skilled management and energy professionals.

Competition in the RWE Group's markets is intense and depends, among other things, on the number of competitors in the market, their financial power, their degree of geological, geophysical, engineering and

management expertise, their degree of vertical integration and pricing policies, their ability to develop assets on time and on budget, their ability to select, acquire and develop generation assets and their ability to foster and maintain relationships with offtakers and host governments of the countries in which they have assets. There is also an increasing tendency for suppliers to have limited or no availability for new orders. The scarcity of suppliers as well as growing economic and technical uncertainties have increased suppliers' negotiating power and ability to shift risk. The RWE Group's competitors include entities with greater technical, physical and financial resources than the RWE Group. They may also be better prepared to withstand periods of low prices. When looking at acquisition opportunities, the RWE Group also frequently competes with major national and state-owned enterprises, which typically possess significant financial resources and are able to offer attractive and favourable prices to sellers.

In addition, the RWE Group may be unable to keep pace with the speed of change affecting the sector, including the shift to renewables and green technology. As the RWE Group's competitors use or develop new technologies, the RWE Group may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies earlier than anticipated and at substantial cost. Other power generation companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before the RWE Group. The RWE Group may not be able to respond to these competitive pressures effectively or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the RWE Group uses now or in the future were to become obsolete, this could have a material adverse effect on its business, financial condition and results of operations. In addition, any new technology that the RWE Group implements may have unanticipated or unforeseen adverse consequences, either to the RWE Group's business or the industry as a whole.

Furthermore, competitive conditions may be substantially affected by various forms of energy legislation and regulation considered from time to time by the governments of the jurisdictions in which the RWE Group operates, including, but not limited, in respect of taxation. It is not possible to predict the nature of any such legislation, regulation or taxation that may ultimately be adopted or its effects upon the RWE Group's future operations. Such legislation, regulations and taxation may, however, substantially increase the costs of developing, producing, or exploring of gas, oil, and other products and may prevent or delay the commencement or continuation of a particular operation. The effect of these risks cannot be accurately predicted. See "*—6. Regulatory and Political Risks—New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs or impede the growth of the RWE Group's renewables and hydrogen projects.*"

If the RWE Group is unsuccessful in competing with other companies in the electricity and gas supply industry, this could have a material adverse effect on its business, financial condition and results of operations.

***The RWE Group depends on key members of management and technical, financial and operations personnel and on its ability to retain and hire such persons to effectively manage its growing business.***

The RWE Group's future operating results depend in significant part upon the continued contribution of key members of management and technical, financial and operations experts and personnel. The RWE Group's growth will require, among other things, stringent control of financial systems and operations, the continued development of management control, the ability to attract and retain sufficient numbers of qualified management and other personnel, the continued training of such personnel, sufficient internal succession planning for key roles and the presence of adequate supervision.

Attracting and retaining additional skilled personnel is fundamental to the continued growth of the RWE Group's business. The RWE Group requires skilled personnel *inter alia* in the areas of operations, engineering, business development, electricity and gas marketing, finance, legal and accounting, information technology and human resources. Personnel cost, including salaries, are increasing as the cost of living and inflation rate rise in the countries in which the RWE Group operates and as industry-wide demand for suitably qualified

personnel increases. In addition, there is a risk it will be unable to attract qualified personnel in the more technical areas in which the RWE Group operates as a result of a scarcity of adequately skilled labour. No assurance can be given that the RWE Group will successfully attract new personnel or retain existing personnel required to continue operations and to expand its business and to successfully execute and implement its business strategy.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's insurance coverage may not be adequate for covering all liabilities and losses that could result from its operations and unforeseen interruptions.***

The RWE Group maintains a number of separate insurance policies to protect its businesses against loss and liability to third parties, subject to normal limits, deductibles, waiting periods and exclusions. Risks insured against typically include general liability, workers' compensation and employee liability and physical damage. The RWE Group also carries certain business interruption insurance for certain key assets. In accordance with industry practice and as a result of the RWE Group's assessment of its needed insurance program profile from time to time, the RWE Group is not fully insured against all of these risks. Furthermore, not all mentioned risks are insurable, or are only insurable at a disproportionately high cost. Although the RWE Group maintains liability insurance in an amount that its directors consider adequate and consistent with industry standard, the nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event the RWE Group could incur significant costs.

Any uninsured loss or liabilities, or any loss and liabilities exceeding the insured limits, could have a material adverse effect on the RWE Group's business, results of operations, cash flow, financial condition and prospects.

***Customers and counterparties may not perform their obligations.***

The RWE Group's operations are exposed to the risk that business partners, key accounts, suppliers and financial institutions, and others with whom the RWE Group does business will not satisfy their obligations, which could materially adversely affect its financial position. These entities may be affected by various economic and other conditions, including the recent global and domestic economic and financial downturn, which may result in a higher volume of late payments and outstanding receivables. In addition, this could result in such business partners suffering from an insolvency or liquidation event.

The significant price spikes on commodity markets have increased the risk of transaction partners being unable to meet their obligations. This exposes the RWE Group to substantial financial losses especially with regard to contracts that are particularly valuable to it, such as contracts relating to power purchase or resource and equipment supply. This risk is significant where the RWE Group's subsidiaries have concentrations of receivables from gas and electricity utilities and their affiliates, as well as industrial customers and other purchasers, and may also arise where customers are unable to pay the RWE Group as a result of increasing commodity prices or adverse economic conditions. To the extent that counterparties are contracted for physical commodities and they experience events that impact their own ability to deliver, the RWE Group may suffer supply interruption, which could have a material adverse effect on the RWE Group's reputation, business, financial position and results of operations.

The RWE Group enters into framework agreements and subjects transactions that exceed a certain size to credit limits which are routinely adjusted if necessary (for example in the event of a change in the business partner's creditworthiness). The RWE Group also at times requests cash collateral or bank guarantees. However, the RWE Group may not appropriately assess the credit risk of an entity resulting in the credit limit being too high or may not have requested sufficient collateral to offset the entity's obligation to the RWE Group.

The occurrence of any such event may in turn have a material adverse effect on the RWE Group's business, financial condition and results of operations.

## 2. Financial Risks

***The RWE Group faces risks arising from changing interest rates, foreign currency exchange rates, security prices and rates of inflation.***

The RWE Group is exposed to changes in market interest rates, which can impact the RWE Group's provisions as they are the point of reference for the discount rates used for determining the net present values of obligations. Provisions decrease when market interest rates rise and increase when market interest rates fall. Rises in market interest rates can lead to reductions in the prices of the securities the RWE Group holds. Moreover, interest rates also determine the RWE Group's financing costs. The RWE Group measures the possible impact of fluctuations in interest rates using Cash Flow at Risk ("cFaR"), applying a confidence level of 95% and a holding period of one year. The average cFaR at RWE AG in the year ended 31 December 2024 was €32 million and in the year ended 31 December 2023 was €43 million.

The results of operations and the financial position of certain of the RWE Group's subsidiaries are reported in the relevant local currencies and were translated into euros at the applicable exchange rates for inclusion in the RWE Group's consolidated financial statements, which are stated in euros. Companies which are overseen by RWE AG have their currency risks managed by the parent company. These risks are aggregated to a net financial position for each currency and hedged using currency derivatives if necessary. The RWE Group seeks to manage currency risk through hedging where possible; however, there are risks associated with the use of such instruments. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial effect resulting from variations to such rates. See "*—1. Business Risks—An ineffective hedging and trading strategy could expose the RWE Group to losses should markets move against its position.*"

Security price fluctuations can also have a considerable impact on the RWE's Group's financial assets and pension funds. In case of a stock market downturn, the RWE Group may need to significantly increase its pension provisions in order to compensate its fund assets potentially losing value. The RWE Group is also exposed to share price risks in relation to its 15% stake in E.ON SE, which had a fair value of €4.4 billion as at 31 December 2024, and €4.8 billion as at 31 December 2023. A significant decrease in the market value of shares of E.ON SE could have a material adverse effect on the RWE Group's financial condition.

All of the above could have a material adverse effect on the RWE Group's production, revenues and results of operations.

***The RWE Group's level of indebtedness could adversely affect its ability to react to changes in its business, and the terms of the RWE Group's financing arrangements, and any inability to refinance such indebtedness as it comes due and payable, may limit its commercial and financial flexibility to operate its business.***

As at 31 December 2024, the RWE Group had an aggregate principal amount of €18 billion of financial debt outstanding compared to €17 billion as at 31 December 2023. The degree to which the RWE Group is leveraged could have important consequences to its business over the longer term. This includes, but is not limited to, limiting the RWE Group's flexibility in planning for, or reacting to, changes in the RWE Group's business and the competitive environment and the industry in which it does business and limiting the RWE Group's ability to obtain additional financing to fund working capital, capital investments, acquisitions, debt service requirements, business ventures, or other general corporate purposes. In addition, the RWE Group's indebtedness requires it to dedicate a portion of the RWE Group's cash flow from operations to the repayment of the principal of the RWE Group's indebtedness and interest on such indebtedness, thereby reducing the availability of such cash flow for general business purposes.

The RWE Group's debt facilities contain a number of significant covenants that restrict some of the RWE Group's corporate activities. These include, but are not limited to, customary restrictions relating to acquisitions and disposals, the granting of security, the incurrence of financial indebtedness, the making of certain payments, including dividends and other distributions, with respect to outstanding share capital, and the

granting of guarantees. The covenants to which the RWE Group is subject could limit the RWE Group's ability to pursue business opportunities and activities that may be in its interest.

In addition, interest rates also determine the RWE Group's financing costs. In the year ended 31 December 2022 and in the year ended 31 December 2023, interest rates increased significantly, thereby increasing the RWE Group's interest expenses associated with its financing arrangements. While certain interest rates decreased in the year ended 31 December 2024, including the European Central Bank's key interest rates and the U.S. Federal Reserve federal funds rate, interest rates remain higher than in 2021, when central banks began to raise interest rates in order to reduce increasing inflation rates. Interest rates could also increase in the future, thereby increasing the RWE Group's interest expenses associated with its financing arrangements, reducing cash flow available for capital investments and limiting its ability to service its debt. If the RWE Group incurs additional indebtedness to its current indebtedness levels, including entering into and borrowing under other short or long-term credit facilities, the related risks that the RWE Group now faces could increase. See *"Financial Risks—The RWE Group faces risks arising from changing interest rates, foreign currency exchange rates, security prices and rates of inflation."*

Any of these consequences or events could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's ability to obtain financing on satisfactory terms is in part dependent on credit ratings received from international rating agencies.***

The conditions at which the RWE Group finances its debt capital are in part dependent on the credit ratings it receives from international rating agencies. Moody's<sup>1,3</sup> and Fitch<sup>2,3</sup> place the RWE Group's creditworthiness in the investment grade category<sup>4</sup>, Baa2<sup>5</sup> and BBB+<sup>6</sup>, respectively. If RWE AG's rating deteriorates, it may incur additional costs if it has to raise debt capital. This would also likely increase the liquidity requirement when pledging collateral for forward transactions. RWE may also need to accept more restrictive covenants or other limitations to raise debt in the future, which may significantly limit the ability to grow. The assessment of the RWE Group's creditworthiness by rating agencies, banks and capital investors depends in part on the level of the RWE Group's net debt. In addition, in the event of a rating downgrade of RWE AG, contracting parties in financial and commodity transactions are entitled to request additional collateral which would have a negative impact on the RWE Group's cash flow.

A downgrade in the RWE Group's credit rating could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

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<sup>1</sup> Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").

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

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

<sup>4</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>5</sup> Under the definition of Moody's long-term rating scale, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking.

<sup>6</sup> Under the definition of Fitch's long-term issuer default rating, a rating of BBB indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major categories.

***The RWE Group's development initiatives require future capital expenditures and it may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its power generation.***

The RWE Group makes and expects to continue to make substantial capital expenditures in its business to achieve its 'Growing Green' strategy, in particular to advance the utilisation of renewable energy, expand electricity storage and develop large-scale hydrogen production. The RWE Group intends to finance the majority of its future capital expenditures with cash flow from operations and, if necessary, borrowings under other debt facilities. The RWE Group's cash flows from operations and access to capital are subject to a number of variables. If the RWE Group's revenues under its debt facilities decrease as a result of lower electricity prices, operating difficulties, declines in power generation or for any other reason, the RWE Group may have limited ability to obtain the capital necessary to make its anticipated capital expenditures. If additional capital is needed, the RWE Group may not be able to obtain debt or equity financing. In particular, pressure on financial institutions to limit their exposure to fossil fuel projects may continue to grow. If the RWE Group is unable to obtain additional financing, this could result in a curtailment of the RWE Group's operations relating to its 'Growing Green' strategy, which in turn could lead to a decline in its power generation, or if it is not possible to cancel or stop a project, the RWE Group may be legally obliged to carry out the project contrary to the RWE Group's desire or at a negative return. Further, the RWE Group may fail to make required cash calls and breach license obligations, which again could lead to adverse consequences, see "**—6. Regulatory and Political Risks—The RWE Group's operations are dependent on its compliance with obligations under relevant regulatory regimes, licenses and contracts.**"

All of the above could have a material adverse effect on the RWE Group's production, revenues and results of operations.

### **3. Legal Risks**

***The RWE Group may become subject to risks arising from legal disputes and may become the subject of government investigations.***

In connection with their operations or mergers and acquisitions transactions, individual RWE Group companies have become and may in the future become the subject of litigation and arbitration proceedings. Out-of-court claims have been filed against some RWE Group companies. Furthermore, RWE Group companies are also directly involved in various procedures with public authorities or are at least affected by their outcomes. The RWE Group may be required to pay fines, take certain actions or refrain from other actions as a result of these proceedings.

In addition, the RWE Group is entitled to compensation payments of approximately €330 million from the Dutch government for the limitation of coal-fired power generation at the Eemshaven power plant in 2022. The compensation is subject to EU (state aid) approval. As a result, there is a risk that RWE may not receive the compensation payments as planned.

Given the nature of the RWE Group's business, there is a risk that it may face claims brought by third parties or governmental agencies in relation to climate change, a type of litigation which is increasingly common as a means to enforce or enhance climate commitments. Penalties of such climate change claims, in addition to monetary damages, may include a requirement for the RWE Group to restrict or reduce greenhouse gas emissions by a certain date, which may be costly for the RWE Group to comply with and could have a material adverse effect on the RWE Group's business, financial condition and results of operations. Furthermore, the RWE Group's reputation may be negatively affected by such claims, whether they are successful or not, as a result of case-related publicity.

Since a number of risks relating to such proceedings cannot be reliably predicted, judgements or fines against the RWE Group could exceed insured amounts or amounts recognised as provisions in RWE's financial statements. In addition, any claims, whether or not successful, could have an adverse effect on the RWE

Group's reputation. Furthermore, the consequences of any claims and the related management time required to deal with such claim could have a significant effect on the RWE Group's ability to operate its business.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group may be liable for certain exemptions and warranties provided to a buyer in connection with the sale of its assets.***

In order to divest certain assets, the RWE Group may be required to provide certain exemptions and warranties to a buyer particularly in relation to environmental and taxation liabilities. Exemptions ensure that the seller covers the risks that are identified within the scope of due diligence, the probability of occurrence of which is, however, uncertain. In contrast, warranties cover risks that are unknown at the time of sale. The magnitude of any such retained liability or warranty obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, as is typical in divestiture transactions, third-parties may be unwilling to release the RWE Group from exemptions and warranties or other credit support provided prior to the sale of the divested assets. As a result, after a sale, the RWE Group may remain secondarily liable for the obligations exempted or warranted, and this could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

#### **4. M&A and Strategic Risks**

***The RWE Group's growth targets may not be achieved and its 'Growing Green' strategy may not be successful.***

The strategic focus of the RWE Group's 'Growing Green' strategy is a shift away from fossil fuels towards renewable energy. The RWE Group has set ambitious growth targets, intending to invest more than €35 billion net between 2025 and 2030 in new wind power and photovoltaic assets, battery storage, hydrogen-capable gas-fired power plants and electrolyzers for the production of hydrogen. A number of factors may affect the achievement of the RWE Group's strategy and individual targets, including, among others, the success of its research and develop activities, its ability to adopt new technologies and its ability to obtain funding and subsidies. The RWE Group may not be able to achieve its growth targets or fulfil its strategy in the near term or at all.

In the event that the RWE Group continues to grow, it will have to react and adapt to a changing business environment, including the emergence of competitors with renewable resources that are similar to the RWE Group's. In addition, the costs associated with the pursuit of the RWE Group's growth strategy, whether successful or not, may cause a decrease in the RWE Group's short-term profitability or an increase in the RWE Group's indebtedness. Income achieved through the RWE Group's new projects may also fall short of forecasts based on factors not entirely within the RWE Group's control, including for example, increases in component prices, rises in interest rates, withdrawals of the RWE Group's project partners or delays caused by lengthy approval procedures, logistical bottlenecks, delayed or inadequate supplier performance and supply chain interruptions caused by international trade conflicts. See "*—1. Business Risks—The RWE Group's development initiatives are associated with risks relating to delays and costs.*" Additionally, the RWE Group's projects may operate at a net loss and prices paid for acquisitions may prove retrospectively to be too high. Furthermore, the time required to pursue its growth strategy could divert management's attention from other business concerns.

Managing the above risks requires the RWE Group to be agile and, if necessary, the RWE Group may determine that it is appropriate to adapt its strategy and business plan in the future. Failure to do so and to identify step changes in the industry sectors and react appropriately could materially adversely affect the RWE Group's reputation, business, financial position and results of operations.

***The RWE Group's future growth and performance depends on its ability to integrate and realise the expected benefits of the acquisitions it makes as well as its ability to sell assets on attractive terms.***

The RWE Group's future growth and performance depends on its ability to identify and successfully compete for suitable acquisition candidates, as well as its ability to achieve the anticipated benefits of acquisitions that it completes. This will depend in part upon whether the RWE Group has identified all material risks associated with the transaction and then can integrate the acquired assets and operations of the target businesses in an efficient and effective manner.

In acquiring a company, the RWE Group conducts assessments of the company's assets as part of its due diligence. Such assessments are inexact and cannot be made with a high degree of accuracy. In connection with these assessments, the RWE Group will perform a review of the acquired assets which may not reveal all existing or potential problems or permit the RWE Group to become sufficiently familiar with the properties to fully assess their deficiencies and potential power generation. Physical inspections may not be performed on every asset and structural or environmental problems are not necessarily observable even when an inspection is undertaken. Following the integration process, the RWE Group may become aware of additional information relating to the acquired asset such as unknown or contingent liabilities and issues relating to non-compliance with applicable laws. Although the RWE Group may receive various representations and indemnities when it makes an acquisition, there can be no assurance that the RWE Group will be able to enforce these and/or recover any of the losses it incurs. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

Acquisitions generally involve risks that could materially adversely affect the RWE Group's growth, including:

- the financing of any such acquisition may be unavailable on satisfactory terms;
- diversion of management's attention from the operation of existing businesses;
- the challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with those of the RWE Group's while carrying on its ongoing business;
- the RWE Group may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses, including in respect of decommissioning; and
- synergies attributable to the acquisition may vary from expectations and the RWE Group may fail to realise the full benefit that the RWE Group expects in estimated proved reserves and resources, production volume or other benefits anticipated from the acquisition, or to realise these benefits within the expected time frame.

In acquiring a company, the RWE Group may be unable to successfully integrate the acquisition to achieve all expected synergies and benefits. The integration process in any acquisition may be subject to delays or changed circumstances, and the RWE Group can give no assurance that any acquisition will perform in accordance with its expectations or that its expectations with respect to integration or cost savings or other expected benefits and synergies as a result of any acquisition will materialise.

The inability to identify all material risks associated with the acquisition or the inability to successfully integrate a target business in the manner anticipated could have a material adverse effect on the RWE Group's business, results of operations, cash flow, financial condition and prospects.

In addition, the RWE Group regularly reviews its asset base to assess the market value versus holding value of existing assets and future funding requirements in relation to such assets, with a view to optimising deployed capital, maintaining an appropriate level of exposure in each of its assets, ensuring a continued focus on core activities and diversifying assets to reduce risk. The RWE Group's ability to monetise such assets (whether in full or in part) on commercially acceptable terms or at all at the point in time the RWE Group wishes to do so could be affected by various factors, including, among others, the availability of purchasers willing to purchase such assets at prices acceptable to the RWE Group, the ability of those purchasers to secure the necessary funding to proceed with the purchase, consents required from commercial partners in such assets and consents



required from government partners and regulators. There can be no guarantee that the value the RWE Group receives on the disposal of an asset will equal or exceed the amount for which the RWE Group acquired the asset or represent a positive return on all amounts invested in, or spent on or in connection with, such asset for the period of time it has been held.

## 5. Market Risks

### ***Volatility of electricity prices impacts RWE Group's results of operations, cash flows and financial condition.***

In most of the countries in which the RWE Group is active, the energy sector is characterised by the free formation of prices. Over the course of the year ended 31 December 2022, prices quoted in the RWE Group's key European electricity forward markets hit an all-time high. In the years ended 31 December 2023 and 2024, prices decreased but remained elevated, mirroring the development of the commodity markets. However, there is a possibility that the local or world-wide economy will fall into a prolonged economic downturn or recession. Any downturns in general economic conditions will likely result in a reduction in industrial energy demand and therefore cause electricity prices to decrease.

The RWE Group's revenues, cash flow, profitability and rate of growth depend substantially on prevailing international and local prices of electricity. Electricity prices are volatile and are subject to significant fluctuations for many reasons which are beyond the RWE Group's control, including, but not limited to:

- uncertainty in the geopolitical and macro-economic outlook, including but not limited to, the occurrence of recessions and inflation, unstable or adverse credit markets, changes in governmental regulations, such as increased taxation or tariffs or the introduction of new regulations, and fluctuations in exchange and interest rates;
- the impact of the Coronavirus pandemic or similar diseases; see "*—1. Business Risks—The effects of the COVID-19 pandemic have adversely impacted, and any future pandemic may in the future impact the RWE Group's business, financial position and results of operations*";
- the ongoing Houthi attacks on commercial vessels in the Red Sea in response to the military conflicts in Israel, Gaza and Lebanon, as well as other potential military conflicts in the future;
- changes in global and regional supply and demand, and expectations regarding future supply and demand, for electricity, even relatively minor changes;
- proximity to, and the capacity and cost of, transportation and access to storage facilities;
- prices, availability and government subsidies of alternative fuels;
- prices and availability of new technologies;
- governmental regulations and actions, including the imposition of export restrictions and taxes, supply chain interference and environmental regulation;
- the war in Ukraine which has resulted in uncertainty regarding the security of energy supply and an increase in prices;
- global and regional economic conditions;
- trading activities by market participants and others either seeking to secure access to electricity or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions, natural disasters and environmental incidents and long-term effects of climate change;
- political and societal perception of the production and use of fossil fuels and its impact and potential impact on demand; and
- market uncertainty and speculative activities by those who buy and sell commodities on the world markets.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***Supply chain pressures in the energy industry could have an adverse effect on the RWE Group's business.***

The RWE Group's business can be affected by events in the supply chain. The RWE Group has set ambitious renewables expansion targets and sources a large portion of its plant components and logistics services from international suppliers. In recent years, procurement has become increasingly challenging. Rising inflation and resulting cost increases have also created problems for the industry, while geopolitical tensions pose challenges when planning investments. For example, this affects the procurement of solar modules from Asia.

Potential trade embargoes or import duties could also disrupt supply chains and force the RWE Group to source expensive substitutes in other markets, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations. From time to time, governments will take actions with respect to imposing tariffs or making changes to international trade agreements and policies. Additional uncertainty with respect to any future actions and escalations exists in light of U.S. President Donald Trump's administration that began in January 2025 and the announcement of additional tariffs by the United States. This has triggered certain countermeasures by other countries and there is currently uncertainty as to when and to what extent these tariffs and/or further tariffs and countermeasures by other countries may apply. Any commencement or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials imported by the RWE Group into or out of any country may significantly hinder the RWE Group's ability to develop its projects in such countries or other affected locations by such actions.

In addition, new tariffs, duties or other assessments could be imposed on the imports of solar cells, modules, batteries or other equipment utilised in the RWE Group's renewable energy projects, which could increase project or operating costs. For example, new tariffs announced by the U.S. administration affect countries in Southeast Asia, where the RWE Group sources components for solar modules. On 30 November 2024, following an extensive probe, the U.S. Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at lower prices in the United States of America and provisional tariffs ranging between 21% and 271% were imposed on the imports of most of the affected companies. The probe's findings were officially confirmed in May 2025 and final tariffs ranging between 14% and 3,500% have been imposed on the imports of most of the affected companies. If the RWE Group's operating costs increase as a result of new tariffs, it may be required to increase the prices charged to its customers for electricity. Furthermore, the RWE Group may not be able to effectively shift the increased costs to its customers.

New tariffs may also introduce delays in sourcing equipment and the fuel used to produce the RWE Group's electricity. For example, the RWE Group and its suppliers may seek to establish new supply chain networks, including new relationships with suppliers in jurisdictions unaffected by such tariffs. Any attempt to overhaul the RWE Group's supply chain network as a result of new tariffs, duties or other assessments may result in additional costs to the RWE Group and delays in sourcing equipment and fuel during the transitional period. Furthermore, the RWE Group may also experience delays from supply chains not affected by trade barriers if such supply chains are not properly equipped to deal with increased activity as a result of tariffs affecting other supply chains.

## **6. Regulatory and Political Risks**

***New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs or impede the growth of the RWE Group's renewables and hydrogen projects.***

The RWE Group is subject to comprehensive and constantly evolving laws, regulations and policies. Changes to laws, regulations and policies may result in substantial capital, compliance, operating and maintenance costs and impact project timing. In particular, changes of government or political leadership in the countries in

which the RWE Group operates could result in the implementation of new, or the repeal of existing, laws, regulations and policies. For example, while there has been a global emphasis on the expansion of the use of renewables in recent years, public opinion and political momentum in the jurisdictions in which the RWE Group operates may change, resulting in a lower priority given to programs aiming to transition towards the greater use of renewables or to the complete cessation of such programs. The level of expenditure required to comply with new laws, regulations and policies, or changes thereto, is uncertain and is expected to vary depending on the political and regulatory framework and the laws enacted by particular countries. High inflation rates and energy prices may also increase public pressure on policymakers to intervene in the energy market.

Most countries in which the RWE Group is active are working on ambitious climate protection goals. A number of them, including Germany, have recently introduced more stringent objectives. For example, at the end of 2021, the German coalition agreement had declared the ruling parties' intent to ideally end coal-fired power generation in Germany by 2030. In October 2022, the RWE Group reached an agreement with the German Federal Government on the future of the Rhenish lignite activities. It was decided that the RWE Group would prematurely phaseout its lignite operations by 2030, but will fire more units in the interim than originally envisaged to avoid supply shortages.

As a result, compensation totalling €2.6 billion has been granted by the German Federal Government in relation to the accelerated exit, and on 10 December 2023, the European Commission announced that it has approved the €2.6 billion in compensation payments. As of 31 December 2024, the RWE Group has received payments totalling €1.0 billion. Similarly, the Dutch government resolved to pay the RWE Group €332 million in compensation for restricting coal-fired power generation as of the first half of 2022. A risk remains that approval by the European Commission is refused or is granted only for a reduced amount. Additionally, if a claim for compensation is approved by the European Commission, it may be challenged by other parties. If such a challenge is successful, the RWE Group may not be able to receive compensation or receive a reduced amount. As a result, the RWE Group would have to bear a larger portion of cost increases from restricting coal-fired power generation.

Additionally, the UK has implemented the Renewables Obligation ("**RO**") scheme, which incentivises the generation of electricity from renewable energies in the UK. The scheme, which is now closed to new applications, provides for producers to receive certificates ("**ROCs**") for the electricity they generate from renewable energies. The certificates are requested by electricity suppliers, who must provide proof of a certain number of ROCs per delivery volume. The UK government is currently reviewing the switch to fixed ROC prices from 2027 to reduce the expected increase in certificate price volatility under the gradually phased-out scheme. It is possible that the switch to fixed ROC prices may result in lower revenue in the long term compared to current assumptions, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations. In light of the high energy and commodity prices from the Ukraine crisis, the EU introduced special levies on revenues achieved by electricity producers that fall above a certain threshold. Although the levy expired on 30 June 2023, there is a continued risk of further detrimental market intervention such as the discontinuation of subsidies or unfavourable design of capacity markets and regional market splits.

Public authorities in the countries in which the RWE Group operates may also increase the prices for using public infrastructure, which could result in an increase in the RWE Group's costs of operation if it is not able to shift these increases to consumers. For example, in 2024, the Netherlands Authority for Consumers and Markets announced its intention to introduce a general tariff on electricity feed-in to the public power grid to offset the costs of grid expansions and upgrades. The imposition of such a general tariff in the Netherlands or in any of the countries in which the RWE Group operates, could result in increased costs for the RWE Group, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

New laws and policies in the countries in which the RWE Group operates may also restrict its ability to develop new renewables or hydrogen projects and may therefore limit the RWE Group's growth in these segments. For

example, on 20 January 2025, the President of the United States, Donald Trump, released an executive action in the form of a memorandum entitled "Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects" (the "**Offshore Wind Leasing Memorandum**"). The Offshore Wind Leasing Memorandum suspends, among other things, issuing new or renewed federal permits for onshore or offshore wind projects. The Trump administration has also ordered a comprehensive review of the approval process for all onshore and offshore wind projects pending an assessment of their impact on national security, electricity prices, grid stability, biodiversity and other factors. In mid-April 2025, as a first consequence of the new course, the US Department of the Interior halted the construction of a wind farm off the coast of New York, citing potential errors during the approval process (though the initial stop-work orders were lifted in May 2025 and construction work on such project could be resumed). The policies outlined in the Offshore Wind Leasing Memorandum and similar policies may limit the RWE Group's ability to develop new offshore wind projects in the United States or may increase the costs associated with the acquisition of offshore wind farms in the United States as the supply decreases. If sentiments towards renewable energy, particularly with regard to offshore wind, continue to deteriorate in the United States, new policies may be introduced which may result in certain assets or leases of the RWE Group being expropriated or nationalised or otherwise being required to suspend operations without compensating the RWE Group. It is difficult for the RWE Group to predict the introduction of similar policies in the countries in which it operates, which may result in additional costs to the RWE Group if it is required to unwind or otherwise restrict its current operations.

In addition, regulations have been introduced in the markets in which the RWE Group operates prohibiting imports of goods that are linked to forced labor, which may restrict the supply of materials used in solar panels and solar panel components from certain jurisdictions. Restrictions on the importation of the materials used by the RWE Group, or their components, may lead to supply bottlenecks and higher costs incurred by the RWE Group.

The RWE Group's trading business is also associated with a risk of stricter regulatory requirements that limit the scope for transactions or give rise to additional costs. The recently high commodity prices and the associated rise in regulatory action have given added weight to this risk.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***Statutory subsidies for renewables and hydrogen projects are subject to uncertainties.***

The RWE Group has in the past and currently receives statutory subsidies to support the development and operation of its renewables and hydrogen projects. Statutory subsidies are subject to uncertainties. Governments may reduce the amount of subsidies, amend their scope or remove them entirely, particularly as the renewable energy industry becomes more mature and established. In addition, subsidies may be reduced in the event of an economic downturn or recession that impacts the spending power of the government. The RWE Group may also lose its subsidies as a result of delays in the projects that receive them or non-compliance with the terms of any licenses, permits, approvals and applicable laws and regulations. See "**—6. Regulatory and Political Risks—The RWE Group's operations are dependent on its compliance with obligations under relevant regulatory regimes, licenses and contracts.**"

Governments in the jurisdictions in which the RWE Group operates may also change or scale back incentives, including tax incentives, for renewables. In the U.S. and other jurisdictions in which the RWE Group operates, governments employ tax policies to incentivise the production of electricity from renewable sources and the development of new renewables technology. For example, since 1992, the U.S. has deployed a series of tax credits. Producers of renewable energy can attract investors in projects who take advantage of such tax credits, thereby increasing the funding available for investments in renewables from a larger private investor base. More recently, since 2022, certain tax credits in the U.S. may be transferred to third parties without investment into renewable projects. However, recent proposed U.S. legislation passed by the U.S. House of

Representatives and pending in the U.S. Senate, would introduce an accelerated phase out of "clean electricity" production tax credits ("**PTC**") for onshore wind projects built in 2029 through 2031 and curtail investment tax credits ("**ITC**") for new clean energy projects and the PTC and the ITC would be eliminated for clean energy generation projects that either begin construction more than 60 days after the date the legislation is enacted into law or are placed in service after 2028. There is uncertainty around whether and in what final form this pending legislation will be enacted into U.S. law. Changes in tax regulations in the jurisdictions in which the RWE Group operates may cease to make such incentives available or they may significantly reduce them in the future. A reduction in tax incentives for the production of renewable energy and renewables technologies may lead to an increase in the RWE Group's production and operating costs for future projects, lower returns on current and future projects and a decreased demand for new renewables related projects.

Amendments in subsidy schemes on which the RWE Group has relied on could make its projects less attractive, causing the RWE Group to downsize them or abandon them entirely. It is also conceivable that firmly pledged state payments may be cut retrospectively. While the RWE Group maintains dialogue with policymakers in certain of the countries in which it operates, there is no guarantee this dialogue will be successful.

Any amendments to state subsidy schemes could thus have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's operations are dependent on its compliance with obligations under relevant regulatory regimes, licenses and contracts.***

The RWE Group's operations must be carried out in accordance with the terms of licenses, permits, approvals, operating agreements and budgets and applicable laws and regulations. Relevant legislation in the jurisdictions in which the RWE Group does business provides that fines, penalties or other sanctions may be imposed and a license may be suspended or terminated if a license holder, or party to a related agreement, fails to comply with its obligations under such license or agreement, or fails to make timely payments of levies, royalties, government entitlements and taxes for the licensed activity, provide any required information or meet other reporting requirements. It may from time to time be difficult to ascertain whether the RWE Group or its partners have complied with obligations under their agreements, licenses, permits and approvals as the extent of such obligations may be unclear or ambiguous and regulatory authorities in jurisdictions in which the RWE Group does business may not be forthcoming with confirmatory statements that obligations have been fulfilled, which can lead to further operational uncertainty. In addition, significant liability could be imposed on the RWE Group in the event of environmental damage caused by previous owners of properties purchased or used by the RWE Group or on the account of any breaches of environmental laws or regulations.

Furthermore, from time to time the RWE Group may disagree with the manner in which host governments interpret the terms of its licenses or approvals. Should the RWE Group be unable to reach a resolution to such disagreements, such disagreement may lead to the RWE Group or such government invoking dispute resolution provisions under the relevant agreement or license or otherwise result in damage to its relationship with such host government, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

The RWE Group is also subject to comprehensive regulation with regard to the protection of health, safety and the environment. The terms of licenses or permissions may include more stringent environmental and/or health and safety requirements. The RWE Group may have to incur significant expenditure for the installation and operation of systems and equipment for monitoring and remedial measures in the event that health, safety and environmental regulations become more stringent or governmental authorities elect to enforce them more vigorously, or costly health, safety and environmental reform is implemented by competent regulators. Any failure by the RWE Group or one of its sub-contractors, whether inadvertent or otherwise, to comply with applicable legal or regulatory requirements may give rise to civil, administrative and/or criminal liabilities and/or delays in securing or maintaining the required permits, licenses and approvals. A lack of regulatory compliance

may even lead to denial or termination of permissions the RWE Group requires for operating its sites or could result in other operational restrictions or obligations.

The suspension, revocation, withdrawal or termination of any of the licenses or related agreements pursuant to which the RWE Group conducts business, as well as any delays in the continuous development of or production at its facilities caused by the issues detailed above could have a material adverse effect on the RWE Group's business, financial condition and results of operations. In addition, failure to comply with the obligations under the licenses or agreements pursuant to which the RWE Group conducts business, whether inadvertent or otherwise, may lead to fines, penalties, restrictions, withdrawal of licenses and termination of related agreements, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group's operations are dependent on obtaining approvals and permits from governmental authorities.***

The RWE Group's current and future operations may be subject to obtaining approvals, amendments, renewals, extensions, authorisations, consents and permits from governmental authorities in the relevant jurisdictions in which its assets are located. This includes approvals for constructing and operating production facilities and particularly affects the RWE Group's nuclear facilities, opencast mines, power stations and renewable generation and storage facilities. The development, construction and operation of electric power production plants is also subject to complex administrative procedures. Procedures for obtaining authorisations vary by jurisdiction and requests may be rejected by the relevant authorities for various reasons or approval may be significantly delayed, which could have a negative impact on individual projects or business plans. Such approvals, amendments, renewals, extensions, authorisations, consents and permits may be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project.

Approvals, amendments, renewals, extensions, authorisations, consents, permits and agreements can, under certain circumstances, also be revoked, withdrawn, modified or terminated, especially if the RWE Group fails to comply with provisions stipulated under law, administrative instruments or agreements or where revocation, withdrawal, modification or termination rights have been explicitly reserved. In particular, it is possible that local governments will legislatively prohibit the transfer of land that has been assigned to the RWE Group in the vicinity of its opencast mines. In addition, obtained approvals, renewals, extensions, authorisations, consents, permits and agreements may be limited in time and may therefore have to be extended before expiry. Furthermore, approvals, amendments, renewals, extensions, authorisations, consents and/or permits may be subject to administrative and judicial challenges by third parties, including environmental organisations.

To the extent any approvals, amendments, renewals, extensions, authorisations, consents, agreements and/or permits cannot be obtained or prolonged, are granted subject to onerous or unusual conditions with which the RWE Group cannot comply, are challenged successfully by third parties or are subsequently revoked, withdrawn, modified or terminated, may lead the RWE Group to modify or reduce its development objectives in certain areas or technologies which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group and funding structures utilised by it are subject to a broad range of financial regulations.***

The level and type of financial regulation risks varies with the RWE Group's activities. The main risks are compliance with disclosure obligations under, amongst others, the Regulation (EU) 1227/2011 on wholesale energy market integrity and transparency ("**REMIT**"), market abuse prohibitions and reporting obligations pursuant to REMIT, the European Market Infrastructure Regulation ("**EMIR**"), the EU Market Abuse Regulation, Markets in Financial Instruments Directive ("**MiFID II**"), the U.S. Dodd Frank regulation, the EU Securities Financing Transactions Regulation ("**SFTR**") and the EU Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as implemented in national law. Non-

compliance with financial regulation may result in severe legal sanctions, such as imprisonment for involved employees, significant fines or damage claims. Non-compliance may also result in RWE or a subsidiary of RWE becoming subject to a financial regulator's license requirements which may involve setting up special purpose entities subject to e.g. material capital requirements and implementation of burdensome internal procedures and IT requirements.

Additionally, on 27 July 2023, U.S. federal bank regulators jointly released a Notice of Proposed Rulemaking ("**NPR**") for the finalisation of Basel III banking rules, which could affect the ability to secure third party tax equity financing in the U.S. For large banking organisations, who form the largest group of tax equity investors, the proposed rules could significantly increase the risk-weighting and, therefore, capital requirements applicable to clean energy tax equity investments. While the rules, if implemented, would take effect on 1 July 2025, finalisation of these rules as proposed would likely result in an immediate significant reduction in traditional tax equity supply as the yield on tax equity would increase substantially and make tax equity uncompetitive compared to transfer-only structures. Due to recent banking industry feedback on the NPR and political shifts, the form and timing for implementation of a final rulemaking became even more uncertain.

Any of the foregoing could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***Regulatory intervention and a restructuring of electricity markets may lead to reduced business opportunities and require a costly adjustment of RWE Group's business and marketing strategies.***

In the context of the energy transition away from fossil fuelled generation towards renewable energy sources, the necessity of restructuring the electricity market has been under discussion in the industry. Recent geopolitical tensions have led to a crisis in energy markets following which market interventions have been implemented and discussions on the fundamental redesign of markets have been intensified. Possible measures include ones aimed at reducing profits and increasing regulation of the industry. Each of these would result in reduced business opportunities and profit margins for the RWE Group.

The RWE Group is also exposed to risks from stricter regulatory hurdles that limit the scope for transactions or give rise to additional costs, particularly in its trading business. For example, if economic sanctions are introduced, it may become impossible for the RWE Group to continue fulfilling existing contracts. This can curtail earnings considerably, while increasing the risk of litigation for the RWE Group.

A disadvantageous market restructuring and regulatory intervention could have a materially negative impact on the RWE Group's earnings potential, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

***The RWE Group is exposed to significant risks in relation to compliance with anti-corruption laws and regulations.***

The RWE Group is exposed to a risk of violating anti-corruption laws and regulations applicable in those countries where it, its commercial partners or agents do business. The RWE Group's continued expansion and worldwide operations, including in developing countries, the development of commercial relationships worldwide and the employment by the RWE Group of local agents in the countries in which it has assets increase the risk of violations of anti-corruption laws, the rules of the U.S. Office of Foreign Assets Control or similar laws and regulations. Violations of anti-corruption laws and sanctions regulations may be punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on the RWE Group's reputation and consequently on its ability to win future business.

In particular, the RWE Group's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and are also subject to any anti-corruption laws of any jurisdiction applicable to it. The FCPA prohibits providing, offering, promising, or authorising,

directly or indirectly, anything of value to government officials, political parties, or political candidates for the purposes of obtaining or retaining business or securing any improper business advantage. As part of its business, the RWE Group deals with state-owned business enterprises, the employees of which may be considered government officials for purposes of the FCPA. On 10 February 2025, U.S. President Donald Trump issued an executive order pausing certain FCPA investigations and enforcements, subject to individual exceptions made in the Attorney General's discretion, for an initial period of 180 days. The RWE Group's competitors may exploit the cessation of new FCPA investigations and enforcement actions to secure improper business advantages. Such actions could undermine fair competition in the markets in which the RWE Group operates and potentially harm the RWE Group's market position and ability to compete for new government contracts.

The RWE Group has policies and procedures designed to assist in its compliance with applicable laws and regulations and has trained its employees to comply with such laws and regulations and to consider the policies of and the compliance of its commercial partners when choosing entities with whom to enter into business arrangements. The RWE Group has adopted and continues to implement such policies and procedures. While the RWE Group believes it has in place adequate systems of control, there can be no assurance that its ongoing policies and procedures will be followed at all times or effectively detect and prevent all violations of the applicable laws and every instance of fraud, bribery and corruption in every jurisdiction in which one or more of its employees, consultants, agents, commercial partners, contractors, sub-contractors or joint venture partners is located. As a result, the RWE Group could be subject to penalties and reputational damage and material adverse consequences on its business, results of operations, cash flow, financial condition and prospects if the RWE Group or other parties it does business with fail to prevent any such violations or are the subject of investigations into potential violations.

If adverse investigations or findings are made against the RWE Group, its directors, officers, employees or commercial partners, or such persons or their respective partners are found to be involved in corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against the RWE Group's directors, officers, employees or commercial partners. Any such investigations or findings, whether merited or not, could damage the RWE Group's reputation and its ability to do business. The RWE Group may also be subject to allegations of corrupt practices or other illegal activities, which, even if subsequently proved to be unfounded, may damage the RWE Group's reputation and require significant expense and management time to investigate. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by the RWE Group's commercial partners, or others with whom it conducts business could also damage the RWE Group's reputation and business and have a material adverse effect on the RWE Group's business, financial condition and results of operations.

## **Risks regarding the Notes**

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

1. Risks related with the characteristics of the Notes
2. Risks related to Interest Payments
3. Risks related to the Solvency of the Issuer

### **1. Risks associated with the characteristics of the Notes**

#### ***Risk related to Subordination***

The Terms and Conditions of each Tranche of Notes provide that the obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity



Obligations (as defined in the Terms and Conditions of the relevant Notes), subordinated to all other present and future unsubordinated or subordinated obligations of the Issuer that are not Parity Obligations or Junior Obligations (as defined in the Terms and Conditions of the relevant Notes), and senior to the rights and claims of holders of Junior Obligations and Equity Instruments (as defined in the Terms and Conditions of the relevant Notes).

In the event of winding-up, dissolution, liquidation of the Issuer the obligations of the Issuer under the Notes, and in case of the insolvency of the Issuer or composition or other proceedings for the avoidance of insolvency of the Issuer, payments in respect of the Notes will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Notes have been satisfied in full (i.e. not only with a quota). In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the holders of the Notes (the "**Holders**" and each a "**Holder**") may recover proportionately less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

In an insolvency over the assets of the Issuer, claims against the Issuer under the Notes would be treated as subordinated insolvency claims (*nachrangige Insolvenzforderungen*). According to section 174 paragraph 3 of the German Insolvency Code, subordinated insolvency claims must not be registered with the insolvency court unless the insolvency court handling the case has granted special permission allowing these deeply subordinated insolvency claims to be filed which is not the rule, but the exception. The Holders would not participate in any creditors' committee (*Gläubigerausschuss*) pursuant to German Insolvency Code and would have very limited rights within the creditors' assembly (*Gläubigerversammlung*) pursuant to the German Insolvency Code. They may be invited to participate in the creditors' assembly but would not be entitled to vote within such meetings (section 77 paragraph 1 of the German Insolvency Code).

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Holders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (sections 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (section 225 paragraph 1 German Insolvency Code).

***The Holders' only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.***

The only remedy against the Issuer available to the Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only declare its Notes due and payable and may claim the amounts due and payable under the Notes, after the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that rank senior to the Notes.

***Risk related to the Nature of the Notes as Long-Term Securities and potential Early Redemption***

The Issuer will redeem the Notes on 18 June 2055, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the Terms and Conditions of the relevant Notes the Issuer may call and redeem such Tranche of Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem the Notes at any time before their Maturity Date.

The Issuer may, at its option, call and redeem the NC5.25 Notes at any time from and including 18 June 2030 to (and including) 18 September 2030 and on any interest payment date thereafter. The Issuer may, at its option, call and redeem the NC8 Notes at any time from and including 18 March 2033 to (and including) 18 June 2033 and on any interest payment date thereafter.

Further, the Issuer may, at its option, call and redeem any Tranche of Notes at any time at their Make-Whole Amount (as defined and described in the Terms and Conditions of the relevant Notes).

In addition, the Issuer may, at its option, call and redeem any Tranche of Notes at any time after the occurrence of a Gross-up Event, a Change of Control Event, a Rating Event, a Tax Deductibility Event (all as defined and described in the Terms and Conditions of the relevant Notes), or if 75% or more in aggregate principal amount of the Notes (including any Notes additionally issued in accordance with § 12(1) of the Terms and Conditions of the relevant Notes) have been redeemed or purchased. In the event that the Issuer exercises the option to call and redeem a Tranche of Notes, the holders of such Notes might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the affected Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes may be adversely affected.

The Holders have no right to require the redemption of the Notes. The Holders should be aware that the Terms and Conditions of the Notes do not contain any event of default provisions. There will also not be any cross default under the Notes.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment before the end of this period.

#### ***Risks associated with the use of proceeds of Green Bonds such as the Notes***

There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor.

The Issuer intends to apply an amount equivalent to the proceeds from the offer of the Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). The Issuer has established a framework for the issuances of green bonds such as the Notes which further specifies the eligibility criteria for the Green Projects (the "**Green Financing Framework**"). The Green Financing Framework is available on the website of the Issuer. For the avoidance of doubt, neither the Green Financing Framework, nor the content of the website or any Evaluation (as defined below) including any footnotes are, nor shall they be deemed to be, incorporated by reference into or form part of this Prospectus. The Green Financing Framework is summarised below under "*Use of Proceeds*".

Due to the still ongoing legislative initiatives, in particular, no assurance can be given by the Issuer, the Structuring Advisor or the Joint Lead Managers that the envisaged use of proceeds for the Notes by the Issuer for any Green Projects in accordance with the Green Financing Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability of social impact of any projects or uses (including those the subject of or related to, any Green Projects). Further, no assurance or representation can be given by the Issuer, the Structuring Advisor or the Joint Lead Managers that the reporting under the Green Financing Framework will meet investor needs or expectations nor that any projects or uses (including those the subject of, or related to, any Green Projects) will meet any or all investor expectations

regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses (including those the subject of, or related to, any Green Projects). Also, the criteria for what constitutes a Green Project may be changed from time to time and cannot be predicted.

Prospective investors should have regard to the information set out under "*Use of Proceeds*" below and in the Green Financing Framework regarding such use of proceeds and must determine for themselves the relevance of such information (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as "green" or "sustainable" or an equivalently-labelled project has been and – as of the date of this Prospectus – continues to be under development and no assurance can be given that such a clear definition or consensus will develop over time. This has not changed following the entering into force of the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which applies since 21 December 2024 (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with Regulation (EU) 2020/852 of the European Parliament and of the Council, as amended ("**EU Taxonomy**"). However, despite the entering into force of the EU Green Bond Regulation, the green bond market is currently mainly organised through market-based and industry group standards. These include the ICMA's Green Bond Principles and the Climate Bond Initiative's (CBI) Climate Bond Standard which are voluntary standards that significantly supported the growth of the green bond market to date. While "European Green Bonds" designated as such must follow uniform standards which are clearly defined in the EU Green Bond Regulation, no assurance can be given that such a clear standard, definition or consensus will develop over time for green, sustainable or social notes that are not issued in accordance with the EU Green Bond Regulation but follow ICMA's or CBI's voluntary standards. In any event, even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainable" or "social" (or any equivalent label), e.g. following the entering into force of the EU Green Bond Regulation, they are not necessarily meant to apply to the Notes nor will the relevant Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

Investors must be aware that the Notes are not expected to be eligible at any time to entitle the Issuer to use the designation "European Green Bond" or "EuGB" and the Issuer is under no obligation to take steps to have the Notes become eligible for such designation.

Against this background, and while the green bond standards appear to develop at a higher pace now and should become more precise and more uniform in the near future, in particular following the entering into force of the EU Green Bond Regulation, none of the Issuer, the Structuring Advisor or the Joint Lead Managers accepts any responsibility for any environmental or sustainability assessment of the Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels, including in relation to the EU Taxonomy and any related technical screening criteria, the EU Green Bond Regulation, Regulation (EU) 2019/2088, as amended, on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines or any requirements of such labels as they may evolve from time to time. Projects or uses which are the subject of, or related to, any Green Projects may or may not be aligned with the EU Taxonomy.

It is the intention of the Issuer to apply an amount equivalent to the proceeds of the Notes for Green Projects in, or substantially in, the manner described under "*Use of Proceeds*" below and the Green Financing Framework. There can be no assurance by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other person that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any

such event or any failure by the Issuer to do so will not constitute an event or default under the Notes or give the Holders the right to otherwise terminate the Notes early.

The performance of the Notes is not linked to the performance of the relevant portfolio of Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the portfolio of Green Projects. Consequently, payments of principal and/or interest of the Notes will be made from RWE Group's general funds and – as well as any rights of holders of any green bond – shall not depend on the performance of the relevant portfolio of Green Projects or the performance of the relevant Issuer in respect of any such environmental or similar targets. Holders of the Notes shall have no preferential rights or priority against the assets of any portfolio of Green Projects nor benefit from any arrangements to enhance the performance of the Notes.

External provider(s) may provide a green or equivalent evaluation in relation to the Green Financing Framework (the "**Evaluation**"). Such Evaluation is not incorporated in, and does not form part of, this Prospectus. Such Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in green bonds such as the Notes including without limitation market price, marketability, investor preference or suitability of any security. Such Evaluation is a statement of opinion, not a statement of fact. Any such Evaluation is not, nor should be deemed to be, a recommendation by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other party to buy, sell or hold any Notes. No assurance is given that such Evaluation correctly assesses the potential environmental impact of the issue of green bonds such as the Notes or the Issuer generally. Such Evaluation generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently, the providers of green or equivalent evaluations in relation to any such "green", "sustainable" or "social" bonds which do not qualify as "European Green Bonds" or "EuGB" within the meaning of the EU Green Bond Regulation are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Evaluation and/or the information contained therein and/or the provider of such Evaluation for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given that any such Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Notes will have no recourse against the provider(s) of any Evaluation. The Issuer is not responsible for any third-party assessment of Notes issued under the Green Financing Framework. Nor is the Structuring Advisor or any Joint Lead Manager responsible for (i) any assessment of the Notes, or (ii) the monitoring of the use of proceeds. No assurance or representation can be given by the Issuer, the Structuring Advisor or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any Evaluation. Any such Evaluation may not address risks that may affect the value of the Notes or any Green Projects against which the Issuer may assign the proceeds of the Notes.

Application of an amount equivalent to the net proceeds of the Notes for Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the Holders of the Notes, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

In connection with the issue of the Notes, the Issuer may also annually provide information on the allocation of the net proceeds from the Notes until full allocation, or until maturity of the Notes. Further, the Issuer may report on the related environmental impact of the (re-)financed Green Projects. Such reports are not incorporated in, and do not form part of, this Prospectus. Such reports are not a recommendation by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other person to buy, sell or hold the Notes. Prospective investors must determine for themselves the relevance of any reports for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other person that any such reports reflect any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. In addition, it would not constitute an event of default under the terms of the Notes if the Issuer were to fail to observe the provisions

in the section under "*Use of Proceeds*" below relating to the use of proceeds of the Notes or the Issuer's intentions as regards reporting.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) including without limitation the Luxembourg Green Exchange ("**LGX**"), or are included in any index so labelled, no representation or assurance is given by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other person that such listing, admission, or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Moreover, no representation or assurance is given or made by the Issuer, the Structuring Advisor, the Joint Lead Managers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of the Notes or, if obtained, that any such listing, admission to trading or inclusion in such index will be maintained during the life of the Notes.

The Terms and Conditions of each Tranche of Notes provide for the right of the Issuer to redeem the relevant Tranche of Notes early. If such redemption occurs prior to the full allocation of the proceeds of the relevant Notes, such allocation may not take place in full or not at all and, in that case, the relevant Notes may no longer be able to contribute to any Green Projects.

Any failure to apply the proceeds from the issue of the Notes as set out under "*Use of Proceeds*" below or in the Green Financing Framework or any failure of the Issuer to observe the provisions set out therein and/or any negative change to, or withdrawal or suspension of, any third-party assessment of the Notes and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### ***Liquidity Risk***

There is no guarantee that an active public market in the Notes will develop. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU, and to be listed on the Official List of the Luxembourg Stock Exchange. There can, however, be no assurance regarding the future development of a liquid secondary market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, RWE's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of RWE's financial performance and prospects. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. A buyer of a Note must therefore be prepared to retain the Notes until final redemption, or, if one does develop, that it will be maintained. In an illiquid market, an investor might not be able to sell his Notes at all or at any time at fair market prices.

### ***The Holders have no voting rights.***

The Notes are non-voting with respect to general meetings of the Issuer. Consequently, the Holders cannot influence any decisions by the Issuer to defer interest payments or to optionally settle Arrears of Interest (as

defined in the Terms and Conditions of the relevant Notes) or any other decisions concerning the capital structure or any other matters relating to the Issuer.

***Risk associated with the issuance of further debt ranking senior to, or pari passu with, the Notes***

There is no restriction on the amount of debt which the Issuer may issue ranking senior or equal to the obligations under or in connection with the Notes. Such issuance of further debt would reduce the amount recoverable by the Holders upon insolvency or liquidation of the Issuer or may increase the likelihood that the Issuer is required or permitted to defer payments of interest under the Notes. Holders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect Holders.

***Resolutions of Holders***

Since the Terms and Conditions of each Tranche of Notes provide for meetings of Holders of such Tranche of Notes or the taking of votes without a meeting, a Holder of such Tranche of Notes is subject to the risk of being outvoted by a majority resolution of the Holders of such Tranche of Notes. Pursuant to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), the relevant majority for holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Holders of such Tranche of Notes, certain rights of such Holder against the Issuer under the Terms and Conditions of such Tranche of Notes may be amended or reduced or even cancelled.

***Holdings' Representative***

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

**2. Risks related to Interest Payments**

***Risk resulting from the Issuer's Right to Defer Interest Payments***

The Issuer may elect in its discretion to defer the payment of interest on the Notes scheduled to be paid on any interest payment date by giving not less than ten Business Days' prior notice to the Holders. Such interest will not be due and payable (*fällig*) on that interest payment date and may not be made until the fifth anniversary of such interest payment date on which the Issuer first deferred a payment of interest.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Arrears of Interest will not bear interest themselves. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

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

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materialises if the Holders sell the Notes prior to their redemption.

Each Tranche of Notes bears interest at a fixed rate to but excluding its respective First Reset Date. A holder of fixed rate notes is exposed to the risk that the price of such notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a fixed rate note is fixed during the life of such notes or, as in case of the Notes, during a certain period of time, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases until the yield of such notes is approximately equal to the market interest rate of comparable issues. Holders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Holders if they sell their Notes.

In addition, the credit spread of the Issuer, on which the initial fixed interest rate and the margins applicable with regard to the determination of the interest rate for each Reset Period was based, may change. A credit spread is the margin payable by the Issuer to the holders of the Notes as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

### ***Risk associated with the Reset of the Interest Rate linked to the 5-year Mid Swap Rate***

From and including the First Reset Date of the relevant Notes to but excluding the Maturity Date, such Notes bear interest at a rate which will be determined on each relevant reset date at the 5-year mid swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year mid swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year mid swap rate is an indication of the future development of the 5-year mid swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. See "**2. Risks related to Interest Payments—Market Price Risk, in particular with regard to Fixed Rate Notes**".

### ***Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of Benchmarks***

Following the First Reset Date of the relevant Notes, interest amounts payable under such Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2 / EURFIXA" (or any successor page).

This swap-rate, the EURIBOR underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmark Regulation. However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025 after LIBOR has expired.

Under the Terms and Conditions of each Tranche of Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions of the relevant Notes) occurs, the Issuer shall endeavor to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit (each as defined in the Terms and Conditions of the relevant Notes) would occur as a result of such adjustment.

If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the rate of interest for the Notes. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agent(s) and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the effective date specified in the Terms and Conditions of the relevant Notes.

If the Issuer fails to appoint an Independent Adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark (or any component part thereof), the reference rate applicable to the immediately following Reset Period shall be the reference rate determined on the last preceding interest determination date, provided, however, that, in case of the first reset period, the reference rate for the NC5.25 Notes shall be 2.252 per cent. *per annum* and the reference rate for the NC8 Notes shall be 2.443 per cent. *per annum*.



Investors should be aware that they face the risk that any changes to a relevant Benchmark (or any component part thereof) may have a material adverse effect on the value or liquidity of the Notes and the amounts payable under the Notes.

### **3. Risks associated with the Solvency of the Issuer**

#### ***Risk of a Partial or Total Failure of the Issuer to make Interest and/or Redemption Payments***

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the RWE Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

#### ***Risk of a potential Decrease in the Market Value of the Notes***

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the RWE Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception or deviating opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease. Other factors that have the potential to affect the market price of the Notes are the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note.

#### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A downgrade of the Issuer's credit ratings or other negative actions by the credit rating agencies could negatively impact the trading value or liquidity of the Notes. A credit rating is not a recommendation to buy, sell or hold the Notes and may be suspended, changed or withdrawn by the credit rating agency at any time.

## TERMS AND CONDITIONS OF THE NC5.25 NOTES

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen der RWE Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von Euro 500.000.000 (in Worten: Euro fünfhundert Millionen), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") in der festgelegten Stückelung von Euro 100.000 (die "**Festgelegte Stückelung**") je Schuldverschreibung, begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde — Austausch.*
  - (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunden**" und jede eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes of RWE Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of Euro 500,000,000 (in words: Euro five hundred million) divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of Euro 100,000 (the "**Specified Denomination**") per Note.
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note — Exchange.*
  - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by interests in a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) Die Anteile an der vorläufigen Globalurkunde werden frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage und im Umfang von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.

**"Vereinigte Staaten"** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

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

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means each of

"**Clearing System**" bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**"), sowie jeden Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer Classical Global Note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen des Clearing Systems verwahrt.

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

## § 2 STATUS

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die im Fall der Abwicklung, Auflösung oder Liquidation der Emittentin:
- (i) den Nachrangigen Verbindlichkeiten und Eigenkapitalinstrumenten im Rang vorgehen;
  - (ii) untereinander und mit den Gleichrangigen Verbindlichkeiten im Rang gleichstehen; und
  - (iii) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, so dass im Fall der Abwicklung, der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aller Gläubiger aus den Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtet worden sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den

Clearstream Banking S.A., Luxemburg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity.

The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of the Clearing System.

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

## § 2 STATUS

- (1) *Status.* The Issuer's obligations under the Notes constitute unsecured and subordinated obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:
- (i) senior to the Junior Obligations and the Equity Instruments;
  - (ii) *pari passu* among themselves and with the Parity Obligations; and
  - (iii) junior to all Senior Obligations of the Issuer, so that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims of all creditors of such Senior Obligations of the Issuer shall have first been satisfied in full.

Subject to this subordination provision, the Issuer may satisfy its obligations under the

Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

**"Eigenkapitalinstrumente"** bezeichnet

- (i) die Stammaktien der Emittentin; und
- (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist.

**"InsO"** bezeichnet die Insolvenzordnung in ihrer jeweils gültigen Fassung.

**"Gleichrangige Verbindlichkeiten"** bezeichnet

- (i) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Gleichrang festgelegt ist; oder
- (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder ausdrücklich ein solcher Gleichrang festgelegt ist, soweit nicht zwingende gesetzliche Bestimmungen solche Verbindlichkeiten im Rang besserstellen.

Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

**"Equity Instruments"** means

- (i) the ordinary shares of the Issuer; and
- (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer.

**"InsO"** means the German Insolvency Code (*Insolvenzordnung*), as amended.

**"Parity Obligations"** means

- (i) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes; or
- (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

**"Nachrangige****Verbindlichkeiten"**

bezeichnet

- (i) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist; und
- (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

Zu den Nachrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen unter anderem die nicht besicherten nachrangigen Schuldverschreibungen der Emittentin fällig in 2075, erstmals kündbar in 2026, ISIN XS1254119750 (die "**2026 Schuldverschreibungen**") und etwaige künftig ausgegebene Instrumente, die gleichrangig zu den 2026 Schuldverschreibungen sind.

**"Vorrangige Verbindlichkeiten"** bezeichnet

- (i) alle bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 38 InsO;

**"Junior Obligations" means**

- (i) any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank junior to the Issuer's obligations under the Notes; and
- (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

Junior Obligations within the meaning of clause (i) above include the Issuer's unsecured subordinated notes due 2075 with a first call date in 2026, ISIN XS1254119750 (the "**2026 Notes**"), and may include instruments to be issued in the future, that would rank *pari passu* to the 2026 Notes.

**"Senior Obligations" means**

- (i) all present and future unsubordinated obligations of the Issuer within the meaning of § 38 InsO;

- (ii) alle bestehenden und zukünftigen gesetzlich nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 39 Abs. 1 Nr. 1-5 InsO; und
- (iii) alle sonstigen bestehenden und zukünftigen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

**"Tochtergesellschaft"** bezeichnet jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin vollkonsolidiert wurde.

- (2) *Aufrechnungsverbot.* Die Gläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Gläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

### § 3 ZINSEN

- (1) *Zinslauf.* In dem Zeitraum ab dem 18. Juni 2025 (der "**Zinslaufbeginn**") (einschließlich) bis zum 18. September 2030 (der "**Erste Reset-Termin**") (ausschließlich) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit 4,125 % *per annum* verzinst.

In dem Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (wie in § 5(1) definiert) (ausschließlich) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit dem jeweiligen Reset-Zinssatz *per annum* verzinst.

Zinsen für jede Zinsperiode sind jährlich nachträglich am 18. September eines jeden Jahres zur Zahlung vorgesehen, erstmals am 18. September 2025 (erste kurze Zinsperiode) (jeweils ein "**Zinszahlungstag**"), und werden gemäß § 4 fällig. Der für die erste

- (ii) all present and future statutorily subordinated obligations of the Issuer within the meaning of § 39(1) nos. 1-5 InsO; and
- (iii) all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

**"Subsidiary"** means any company which was fully consolidated in the most recent group accounts of the Issuer.

- (2) *Prohibition of Set-Off.* No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Notes.

### § 3 INTEREST

- (1) *Interest Accrual.* From and including 18 June 2025 (the "**Interest Commencement Date**") to but excluding 18 September 2030 (the "**First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 4.125 per cent. *per annum*.

From and including the First Reset Date to but excluding the Maturity Date (as defined in § 5(1)), each Note bears interest on its Specified Denomination at the relevant Reset Rate of Interest *per annum*.

Interest for each Interest Period is scheduled to be paid annually in arrear on 18 September of each year, commencing on 18 September 2025 (short first Interest Period) (each an "**Interest Payment Date**") and will fall due in accordance with § 4. The

kurze Zinsperiode zu zahlende Zinsbetrag beträgt EUR 1.039,73 pro Festgelegte Stückelung. Soweit die Schuldverschreibungen nicht zuvor zurückgezahlt oder angekauft und entwertet wurden, ist der Zinszahlungstag für die letzte kurze Zinsperiode vom 18. September 2054 (einschließlich) bis zum Endfälligkeitstag (ausschließlich) der Endfälligkeitstag.

Der "**Reset-Zinssatz**" entspricht

- (i) ab dem Ersten Reset-Termin (einschließlich) bis zum 18. September 2035 (ausschließlich) (der "**Erste Step-up Termin**") dem Ersten Reset-Zinssatz;
- (ii) falls kein S&P Ratingaufnahme-Ereignis eingetreten ist, ab dem Ersten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Zweiten Reset-Zinssatz; oder
- (iii) falls ein S&P Ratingaufnahme-Ereignis eingetreten ist,
  - (A) ab dem Ersten Step-up Termin (einschließlich) bis zum 18. September 2050 (der "**Zweite Step-up Termin**") (ausschließlich) dem Zweiten Reset-Zinssatz, und
  - (B) ab dem Zweiten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Dritten Reset-Zinssatz.

Dabei gilt Folgendes:

Der "**Erste Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 194,8 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

Der "**Zweite Reset-Zinssatz**" ist (x) falls kein S&P Ratingaufnahme-Ereignis eingetreten ist, der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 294,8 Basispunkte *per annum* oder (y) falls ein S&P Ratingaufnahme-

amount of interest payable in respect of the short first Interest Period shall be EUR 1,039.73 per Specified Denomination. Unless the Notes have been previously redeemed or repurchased and cancelled, the Interest Payment Date in respect of the short last Interest Period from and including 18 September 2054 to but excluding the Maturity Date shall be the Maturity Date.

The "**Reset Rate of Interest**" will be

- (i) from and including the First Reset Date to but excluding 18 September 2035 (the "**First Step-up Date**") the First Reset Interest Rate;
- (ii) if no S&P Rating Adoption Event has occurred, from and including the First Step-up Date to but excluding the Maturity Date the Second Reset Interest Rate; or
- (iii) if an S&P Rating Adoption Event has occurred,
  - (A) from and including the First Step-up Date to but excluding 18 September 2050 (the "**Second Step-up Date**") the Second Reset Interest Rate, and
  - (B) from and including the Second Step-up Date to but excluding the Maturity Date the Third Reset Interest Rate.

Where:

The "**First Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 194.8 basis points *per annum*, as determined by the Calculation Agent.

The "**Second Reset Interest Rate**" will be (x) if no S&P Rating Adoption Event has occurred, the Reference Rate for the relevant Reset Period plus 294.8 basis points *per annum* or (y) if an S&P Rating Adoption Event has occurred, the Reference Rate for



Ereignis eingetreten ist, der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 219,8 Basispunkte *per annum*, jeweils wie von der Berechnungsstelle festgelegt.

Der "**Dritte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 294,8 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

"**Zinsperiode**" bezeichnet den jeweiligen Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

Ein "**S&P Ratingaufnahme-Ereignis**" tritt ein, wenn die Emittentin an oder vor dem 30. Geschäftstag, der dem Ersten Reset-Termin vorausgeht, den Anleihegläubigern gemäß § 13 mitteilt, dass S&P (wie nachstehend definiert) ein beauftragtes Rating für die nicht-nachrangigen unbesicherten Verbindlichkeiten der Emittentin vergeben hat.

"**S&P**" bezeichnet die S&P Global Ratings Europe Limited oder einer Nachfolgegesellschaft (unter Einschluss verbundener Unternehmen).

- (2) *Feststellung des Referenzsatzes.* Der "**Referenzsatz**" wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen

the relevant Reset Period plus 219.8 basis points *per annum*, in each case as determined by the Calculation Agent.

The "**Third Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 294.8 basis points *per annum*, as determined by the Calculation Agent.

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

An "**S&P Rating Adoption Event**" occurs if, on or prior to the 30<sup>th</sup> Business Day preceding the First Reset Date, the Issuer gives notice to the Noteholders in accordance with § 13 that S&P (as defined below) has assigned a solicited rating to the senior unsecured indebtedness of the Issuer.

"**S&P**" means S&P Global Ratings Europe Limited or any of its successors (including any affiliate).

- (2) *Determination of the Reference Rate.* The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the Reference Rate will be equal to the Original Benchmark

Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume, wird der Referenzsatz gemäß § 3(5) bestimmt.

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

**"Ursprünglicher Benchmarksatz"** an einem Tag bezeichnet (vorbehaltlich § 3(5)) den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinsszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard

Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

**"Original Benchmark Rate"** on any day means (subject to § 3(5)) the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

**"Bildschirmseite"** bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" (oder eine Nachfolgeseite) unter der Überschrift "EURIBOR BASIS" (oder einer Nachfolgeüberschrift) und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die **"Ursprüngliche Bildschirmseite"**). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die **"Ersatzbildschirmseite"**), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

**"Reset-Termin"** bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

**"T2-Geschäftstag"** bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

**"Zinsfestsetzungstag"** bezeichnet den zweiten T2-Geschäftstag vor dem betreffenden Reset-Termin.

Where:

**"Screen Page"** means Reuters Screen Page "ICESWAP2 / EURFIXA" (or any successor page) under the heading "EURIBOR BASIS" (or any successor heading) and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) (the **"Original Screen Page"**). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

**"Reset Period"** means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

**"T2 Business Day"** means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

**"Interest Determination Date"** means the second T2 Business Day prior to the relevant Reset Date.

- |  |  |
|--|--|
| <p>(3) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.</p>   | <p>(3) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for the relevant Reset Period.</p>  |
| <p>(4) Die Berechnungsstelle wird veranlassen, dass der Referenzsatz und der daraus resultierende Reset-Zinssatz für jeden Reset-Zeitraum der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag (wie in § 6(4) definiert) mitgeteilt wird.</p> | <p>(4) The Calculation Agent will cause the Reference Rate and the resulting Reset Rate of Interest for each Reset Period to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, and to the Holders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day (as defined in § 6(4)) after its determination.</p> |
| <p>(5) <i>Benchmark-Ereignis.</i> Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:</p>   | <p>(5) <i>Benchmark Event.</i> If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:</p>   |
| <p>(a) <i>Unabhängiger Berater.</i> Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsspanne (wie in § 3(5)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.</p>  | <p>(a) <i>Independent Adviser.</i> The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f)) and any Benchmark Amendments (as defined in § 3(5)(d)).</p>  |
| <p>(b) <i>Ausweichsatz (fallback rate).</i> Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag</p>   | <p>(b) <i>Fallback rate.</i> If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date,</p>  |
| <p>(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder</p>  | <p>(i) the Issuer has not appointed an Independent Adviser; or</p>   |
| <p>(ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine</p>   | <p>(ii) the Independent Adviser appointed by it has not determined a New Benchmark</p>   |

Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Sofern dieser § 3(5)(b) bereits an dem Zinsfestsetzungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,252 % *per annum*.

Sofern der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*fallback rate*) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach

Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(5),

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this § 3(5)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.252 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or
- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Reset Period commencing

dem Stichtag beginnenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß § 3(2) und diesem § 3(5); und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfestsetzungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
- (iii) die Geschäftstagekonvention gemäß § 6(4).

immediately after the Effective Date and all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with § 3(2) and this § 3(5); and/or
- (ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
- (iii) the business day convention in accordance with § 6(4).

(e) *Mitteilungen, etc.*

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) den Gläubigern gemäß § 13 mitteilen, und zwar sobald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die

(e) *Notices, etc.*

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Holders in accordance with § 13 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer,

Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

- (f) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder
- (ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

- (iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

- (f) *Definitions.* As used in this § 3(5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or



- (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

**"Alternativ-Benchmarksatz"**

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen

- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

**"Alternative Benchmark Rate"**

means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor

- |   |  |
|---|--|
| <p>Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>   | <p>administrator that will continue to provide the Original Benchmark Rate; or</p>   |
| <p>(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>                               | <p>(ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>  |
| <p>(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder</p> | <p>(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or</p> |
| <p>(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die</p>   | <p>(iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent or the</p>   |

Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder

- (v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

#### **"Maßgebliches**

**Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist,

Issuer to use the Original Benchmark Rate; or

- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or
- (vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

#### **"Relevant Nominating Body"**

means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising

(C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

**"Nachfolge-Benchmarksatz"**

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

(g) *Stichtag.* Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird,

the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

**"Successor Benchmark Rate"**

means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

(g) *Effective Date.* The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the

	<p>Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or</p>
<p>(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p>	<p>(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or</p>
<p>(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist</p>	<p>(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.</p>
<p>(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung (jeweils wie in § 5(3)(a) definiert) eintritt.</p>	<p>(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit (each as defined in § 5(3)(a)) would occur as a result of such adjustment.</p>
<p>(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.</p>	<p>(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.</p>
<p>(j) In diesem § 3(5) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige</p>	<p>(j) Any reference in this § 3(5) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a</p>

Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

- (6) *Zinstagequotient.* Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

**"Zinstagequotient"** bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

- (a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
  - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
  - (ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

**"Feststellungsperiode"** bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum

Benchmark Event has occurred in respect of that component part.

- (6) *Day Count Fraction.* Interest for any period of time will be calculated on the basis of the Day Count Fraction.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **"Calculation Period"**):

- (a) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
  - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

**"Determination Period"** means each period from and including a Determination Date in any year to but excluding the next Determination Date.

nächsten Feststellungstermin  
(ausschließlich).

**"Feststellungstermin"** bezeichnet  
jeden 18. September.

- (7) *Zinssatz nach Eintritt eines Kontrollwechsel-Ereignisses.* Wenn ein Kontrollwechsel-Ereignis (wie in § 5(5) definiert) eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(5) an dem Kontrollwechsel-Stichtag (wie in § 5(5) definiert) zurückzahlt, erhöht sich der für die Berechnung der Zinsen ansonsten anwendbare Zinssatz ab dem auf den Kontrollwechsel-Stichtag unmittelbar folgenden Zinszahlungstag (einschließlich) um zusätzliche 500 Basispunkte *per annum*. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsel Ereignisses und dem Tag, an dem die Kontrollwechsel-Mitteilung (wie in § 5(5) definiert) in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel-Ereignis eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.
- (8) *Zinslaufende.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

#### **§ 4**

#### **FÄLLIGKEIT VON ZINSZAHLUNGEN; AUFSCHUB VON ZINSZAHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSZAHLUNGEN**

- (1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.* Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Gläubiger gemäß

**"Determination Date"** means each  
18 September.

- (7) *Rate of Interest following the occurrence of a Change of Control Event.* If a Change of Control Event (as defined in § 5(5)) occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(5) on the Change of Control Effective Date (as defined in § 5(5)), the applicable Rate of Interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable prevailing rate of interest from (and including) the Interest Payment Date immediately following the Change of Control Effective Date, provided however that, in case more than one Change of Control Event has occurred in the period from the occurrence of the first Change of Control Event to and including the day on which the Change of Control Notice (as defined in § 5(5)) with regard to such first Change of Control Event is published, the otherwise applicable rate of interest will only be increased once.
- (8) *Cessation of interest accrual.* The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

#### **§ 4**

#### **DUE DATE FOR INTEREST PAYMENTS, DEFERRAL OF INTEREST PAYMENTS, PAYMENT OF ARREARS OF INTEREST**

- (1) *Due Date for Interest Payments; Optional Interest Deferral.* Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects, by giving notice to the Holders not less than 10

§ 13 innerhalb einer Frist von nicht weniger als 10 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) aufzuschieben.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Diese sind Aufgeschobene Zinszahlungen (wie nachstehend definiert). Ein solcher Aufschub einer Zinszahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

- (2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt, jedoch nicht teilweise, nach Bekanntmachung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als 10 Geschäftstagen vor einer solchen freiwilligen Zinszahlung zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.
- (3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;

Business Days prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date and will constitute Arrears of Interest (as defined below). Any such deferral of an interest payment will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

- (2) *Optional Settlement of Arrears of Interest.* The Issuer will be entitled to pay outstanding Arrears of Interest in whole but not in part at any time by giving notice to the Holders not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

- (3) *Mandatory Payment of Arrears of Interest.* The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;



- (ii) den Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung auf eine Gleichrangige Verbindlichkeit leistet (mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß § 4(8) bereits angekündigt aber noch nicht vollständig gezahlt hat);
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit oder eine Schuldverschreibung zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den fünften Jahrestag des Zinszahlungstags, an dem die Emittentin erstmals eine Zinszahlung, die Teil der ausstehenden Aufgeschobenen Zinszahlungen ist, gemäß § 4(1) aufgeschoben hat;
- (vi) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vii) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die

- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer or any Subsidiary pays any dividend, interest, other distribution or other payment in respect of any Parity Obligation (save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with § 4(1));
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes;
- (v) the fifth anniversary of the Interest Payment Date on which the Issuer first deferred a payment of interest in accordance with § 4(1) constituting part of the outstanding Arrears of Interest;
- (vi) the date of redemption of the Notes in accordance with these Terms and Conditions; and
- (vii) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary

betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Gleichrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

- (y) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) Gleichrangige Verbindlichkeiten oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangiger Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf Gleichrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

Ein **"Obligatorisches Nachzahlungseignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Eigenkapitalinstrument zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende,

is obliged under the terms and conditions of such Parity Obligation to make such payment, such redemption, such repurchase or such other acquisition;

- (y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Obligation or Note below its par value; and
- (z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligations are Intra-Group Payments.

**"Compulsory Settlement Event"** means any of the following events, subject to sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any Equity Instrument (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (ii) the Issuer or any Subsidiary pays any dividend, interest, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit oder Eigenkapitalinstrumente zurück oder erwirbt sie anderweitig.

In den vorgenannten Fällen (i) und (ii) jeweils mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß § 4(1) bereits angekündigt aber noch nicht vollständig gezahlt hat.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft Eigenkapitalinstrumente oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf Nachrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

- (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation or any Equity Instrument.

In cases (i) and (ii) above save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with § 4(1).

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Equity Instruments or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the board of management or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or
- (z) the relevant payments on, or in respect of, any Junior Obligation are Intra-Group Payments.

**"Konzerninterne Zahlungen"** sind Zahlungen, die ausschließlich von einer Tochtergesellschaft an die Emittentin und/oder von einer Tochtergesellschaft an andere Tochtergesellschaften erfolgen.

## § 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht vorzeitig zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 18. Juni 2055 (der "**Endfälligkeitstag**") zu ihrer Festgelegten Stückelung zuzüglich ausstehender Aufgeschobener Zinszahlungen zurückgezahlt.
- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) mit Wirkung (i) zu jedem Tag während des Zeitraums ab dem 18. Juni 2030 (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (jeweils einschließlich) und (ii) zu jedem danach folgenden Zinszahlungstag durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat den Rückzahlungstag anzugeben.

- (3) *Andere vorzeitige Rückzahlungsereignisse.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen, wenn ein Ratingereignis, ein

**"Intra-Group Payments"** means payments made by a Subsidiary to the Issuer and/or by one Subsidiary to another.

## § 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless redeemed or purchased and cancelled earlier, the Notes will be redeemed on 18 June 2055 (the "**Maturity Date**") at their Specified Denomination plus any outstanding Arrears of Interest.
- (2) *Early Redemption at the Option of the Issuer.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) with effect (i) as of any day during the period from and including 18 June 2030 (the "**First Optional Redemption Date**") to and including the First Reset Date and (ii) on any Interest Payment Date thereafter.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall specify the redemption date.

- (3) *Other Early Redemption Events.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if a Rating Event, a Tax Deductibility Event or a Gross-up Event has occurred.

Steuerereignis oder ein Gross-up Ereignis eingetreten ist.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

- (a) Ein "**Ratingereignis**" tritt ein, wenn entweder:
- (i) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (x) die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben inwieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust** der

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Early Redemption Amount plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

- (a) A "**Rating Event**" shall occur if either:
- (i) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the

**Eigenkapitalanrechnung")**

(dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (y) der Zeitraum verkürzt wird, für den die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind (eine **"Verkürzung der Eigenkapitalanrechnung"**), oder

- (ii) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist, und die Emittentin die Gläubiger vor oder zeitgleich mit der Kündigung über das Ratingereignis gemäß § 13 informiert hat.

**"Ratingagentur"** bezeichnet jeweils Moody's, Fitch und S&P (falls ein S&P

equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also been occurred as a result of such change had the Notes not been re-financed), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a **"Shortening in Equity Credit"**), or

- (ii) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred, and the Issuer has given notice to the Holders in accordance with § 13 of such Rating Event prior to or simultaneously with giving the notice of redemption.

**"Rating Agency"** means each of Moody's, Fitch and S&P (if an S&P

Ratingaufnahme-Ereignis eingetreten ist), wobei "**Moody's**" die Moody's Investors Service Ltd oder eine ihrer Nachfolgesellschaften bezeichnet und "**Fitch**" die Fitch Ratings Limited oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

- (b) Ein "**Steuerereignis**" tritt ein, wenn die Emittentin ein Gutachten einer international anerkannten Rechtsanwaltskanzlei oder Steuerberatungsgesellschaft erhalten hat, aus dem hervorgeht, dass nach dem Zinslaufbeginn als Folge einer Änderung von deutschem Recht oder dessen offizieller Auslegung oder Anwendung die steuerliche Behandlung dergestalt geändert wurde, dass der Zinsaufwand der Emittentin in Bezug auf die Schuldverschreibungen für Zwecke der Körperschaftsteuer nicht mehr vollständig abzugsfähig ist bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr voll abzugsfähig sein wird, und die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann. Klarstellend sei erwähnt, dass als eine Änderung auch eine offizielle Auslegung oder Anwendung gilt, die zum ersten Mal öffentlich bekannt geworden ist.
- (c) Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland ("**Deutschland**") oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen

Rating Adoption Event has occurred), where "**Moody's**" means Moody's Investors Service Ltd or any of its successors and "**Fitch**" means Fitch Ratings Limited or any of its successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

- (b) A "**Tax Deductibility Event**" shall occur if an opinion of a recognized law firm or tax consultancy of international standing has been delivered to the Issuer, stating that by reason of a change in German law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer, or such interest expense will within 90 days of the date of that opinion no longer be, fully deductible for corporate income tax purposes, and such risk cannot be avoided by the Issuer taking reasonable measures available to it. For the avoidance of doubt, a change shall also be deemed to be an official interpretation or application that has become publicly known for the first time.
- (c) A "**Gross-up Event**" shall occur if, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany ("**Germany**") or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official

Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben werden, wirksam) am nächsten planmäßigen Zinszahlungstag zur Zahlung zusätzlicher Beträge gemäß § 8 verpflichtet ist, allerdings nur soweit die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält.

interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the Notes were issued, the Issuer would have to pay any Additional Amounts which may be payable under § 8 on the next scheduled Interest Payment Date, provided that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

- (d) Der **"Vorzeitige Rückzahlungsbetrag"** bezeichnet (i) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag vor dem Ersten Optionalen Rückzahlungstag fällt, 101 % der Festgelegten Stückelung, und (ii) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag auf den oder nach dem Ersten Optionalen Rückzahlungstag fällt und im Falle eines Gross-up-Ereignisses, 100 % der Festgelegten Stückelung.

- (d) The **"Early Redemption Amount"** shall be (i) in case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls prior to the First Optional Redemption Date, equal to 101 per cent. of the Specified Denomination, and (ii) in the case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls on or after the First Optional Redemption Date or in case of a Gross-Up Event, equal to 100 per cent. of the Specified Denomination.

- (4) *Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen, wenn mindestens 75 % des Gesamtnennbetrages der Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12(1) zusätzlich begeben worden sind) zurückgezahlt oder erworben und eingezogen worden sind.

- (4) *Early Redemption in Case of Minimum Outstanding Aggregate Principal Amount.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if at least 75 per cent. of the aggregate principal amount of the Notes (including any Notes additionally issued in accordance with § 12(1)) have been redeemed or purchased and cancelled.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende

In this case the Issuer shall redeem each outstanding Note on the redemption date



Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

(5) *Kündigungsrecht der Emittentin nach Eintritt eines Kontrollwechselereignisses.*

- (a) Wenn ein Kontrollwechsel-Ereignis (wie in § 5(5)(c) definiert) eintritt, hat die Emittentin unverzüglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollwechsel-Stichtag (wie in § 5(5)(c) definiert) zu bestimmen und das Kontrollwechsel-Ereignis und den Kontrollwechsel-Stichtag gemäß § 13 anzuzeigen (die "**Kontrollwechsel-Mitteilung**").
- (b) Wenn ein Kontrollwechsel-Ereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem Kontrollwechsel-Stichtag zu kündigen.

Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(5) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht mehr als 5 Geschäftstagen nach Bekanntmachung der Kontrollwechsel-Mitteilung ausüben. Diese Bekanntmachung kann auch zeitgleich mit der Kontrollwechsel-Mitteilung erfolgen.

Im Falle einer solchen Erklärung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung am Kontrollwechsel-Stichtag zu ihrer Festgelegten Stückelung zuzüglich bis zum Kontrollwechsel-Stichtag (ausschließlich) aufgelaufener Zinsen sowie

specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

(5) *Issuer Call Right following a Change of Control Event.*

- (a) If a Change of Control Event (as defined in § 5(5)(c)) occurs, the Issuer will, immediately after becoming aware thereof fix the Change of Control Effective Date (as defined in § 5(5)(c)) and give notice in accordance with § 13 of the Change of Control Event and the Change of Control Effective Date (the "**Change of Control Notice**").
- (b) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Effective Date upon giving notice in accordance with the following paragraph.

The Issuer may give notice to the Noteholders within not more than 5 Business Days after publication of the Change of Control Notice in accordance with § 13 of a redemption pursuant to this § 5(5). Such notice may be given simultaneously with the Change of Control Notice.

In this case the Issuer shall redeem each outstanding Note on the Change of Control Effective Date at its Specified Denomination plus interest accrued to but excluding the Change of Control Effective Date and any outstanding Arrears of Interest.

ausstehender Aufgeschobener  
Zinszahlungen zurückzuzahlen.

(c) In diesem § 5(5) gilt Folgendes:

Ein "**Kontrollwechsel-Ereignis**" gilt jedes Mal als eingetreten, wenn nach dem Begebungstag der Schuldverschreibungen ein Kontrollwechsel eintritt und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.

"**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.

Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.

"**Kontrollwechsel-Stichtag**" bezeichnet den von der Emittentin in der Kontrollwechsel-Mitteilung festgelegten Tag. Der Kontrollwechsel-Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß § 5(5)(a) erfolgten Veröffentlichung der Kontrollwechsel-Mitteilung liegen.

"**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines

(c) In this § 5(5):

"**Change of Control Event**" shall be deemed to have occurred at each time if a Change of Control occurs after the issue date of the Notes and within the Change of Control Period a Downgrade in respect of that Change of Control occurs or is announced.

Where:

A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.

"**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in § 34 Wertpapierhandelsgesetz (German Securities Trading Act)) of, in the aggregate, more than 50% of the voting shares of RWE Aktiengesellschaft.

The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.

"**Change of Control Effective Date**" means the date fixed by the Issuer in the Change of Control Notice. The Change of Control Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the Change of Control Notice pursuant to § 5(5)(a).

"**Change of Control Announcement**" means any public announcement or statement by RWE Aktiengesellschaft or any actual or potential bidder relating to a Change of Control.

aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.

Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fällt oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter, in Bezug auf Fitch ein Rating von BB+ oder schlechter und in Bezug auf S&P (falls ein S&P Ratingaufnahme-Ereignis eingetreten ist) ein Rating von BB+ oder schlechter und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.

- (6) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.*

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu einem von ihr anzugebenden Tag vor dem Ersten Optionalen Rückzahlungstag (der "**Make-Whole Rückzahlungstag**") zu kündigen. Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem Make-Whole Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich bis zu dem Make-Whole Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen.

Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

- (i) der Festgelegten Stückelung; oder
- (ii) dem Abgezinsten Marktwert.

A "**Downgrade**" occurs if a solicited credit rating for the long-term unsecured debt of RWE Aktiengesellschaft falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to RWE Aktiengesellschaft. A credit rating below investment grade shall mean, in relation to Moody's, a rating of Ba1 or below, in relation to Fitch, a rating of BB+ or below and, in relation to S&P (if an S&P Rating Adoption Event has occurred) a rating of BB+ or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.

- (6) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.*

The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) on any date specified by it prior to the First Optional Redemption Date (the "**Make-Whole Redemption Date**"). In this case the Issuer shall redeem each outstanding Note on the Make-Whole Redemption Date at its Make-Whole Redemption Amount plus interest accrued to but excluding the Make-Whole Redemption Date and any outstanding Arrears of Interest.

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Specified Denomination; or
- (ii) the Present Value.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.

Der "**Abgezinste Marktwert**" entspricht der Summe aus der Festgelegten Stückelung und dem Gesamtbetrag der planmäßigen Zinszahlungen auf diese Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Make-Whole Rückzahlungstag und ohne etwaige ausstehende Aufgeschobene Zinszahlungen), abgezinst auf den Make-Whole Rückzahlungstag auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zu dem höheren Wert von: (A) einem Satz, der der Summe aus (x) der Benchmark-Rendite und (y) 0,35 % *per annum*, und (B) 0 (null) % entspricht.

"**Restlaufzeit**" bezeichnet den Zeitraum von (einschließlich) dem Make-Whole Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (ausschließlich).

Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

Die "**Benchmark-Rendite**" bezeichnet (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

The "**Present Value**" will be the sum of the Specified Denomination to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Make-Whole Redemption Date and any outstanding Arrears of Interest) discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the higher of (A) the sum of: (x) the Benchmark Yield and (y) 0.35 per cent. *per annum*, and (B) 0 (zero) per cent.

"**Remaining Term**" means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

The "**Benchmark Yield**" means (i) the yield based upon the German Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

**"Bloomberg Bildschirmseite"** bezeichnet Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Make-Whole Berechnungsstelle für angemessen erachtet.

**"Referenzanleihe"** bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 15. August 2030 (ISIN DE0001102507), oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpaxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

**"Rückzahlungsbetrag-Berechnungstag"** ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

## § 6 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 6(2) an die Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an die

The **"Bloomberg Screen Page"** means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The **"Benchmark Security"** means the euro denominated benchmark debt security of the Federal Republic of Germany due 15 August 2030 (ISIN DE0001102507), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term to the First Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable to the First Optional Redemption Date.

**"Redemption Amount Calculation Date"** means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

## § 6 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 6(2), to the Principal Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 6(2), to the Principal

Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 6(2) an die Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 6(2), to the Principal Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

**"Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Clearing Systeme sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

**"Business Day"** means a day (other than a Saturday or a Sunday) on which the Clearing Systems as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system (T2) are operational to effect payments.

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die Festgelegte Stückelung der

- (5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination of the Notes, the Early Redemption Amount, the Make-

Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag, den Make-Whole Rückzahlungsbetrag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen etwaige Aufgeschobene Zinszahlungen und, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## **§ 7 VERWALTUNGSSTELLEN**

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Hauptzahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

Whole Redemption Amount and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include any Arrears of Interest and, as applicable, any Additional Amounts which may be payable under § 8.

- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 30 days after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## **§ 7 AGENTS**

- (1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

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

- (2) *Make-Whole Berechnungsstelle.* "**Make-Whole Berechnungsstelle**" bezeichnet eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, die die Emittentin zum alleinigen Zweck ernennt, den Make-Whole Rückzahlungsbetrag nach § 5(6) zu berechnen.
- (3) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle, zusätzliche Zahlstellen (zusammen mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (4) *Beauftragte der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.
- (5) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater oder gemäß § 5(6) eine Make-Whole Berechnungsstelle bestellt, dann ist § 7(4) entsprechend auf den Unabhängigen Berater bzw. die Make-Whole Berechnungsstelle anzuwenden.

## § 8 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind durch die Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder

- (2) *Make-Whole Calculation Agent.* "**Make-Whole Calculation Agent**" means a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(6) only.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent, additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**") or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.
- (4) *Agents of the Issuer.* The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.
- (5) If the Issuer appoints an Independent Adviser in accordance with § 3(5) or a Make-Whole Calculation Agent in accordance with § 5(6), § 7(4) shall apply *mutatis mutandis* to the Independent Adviser or the Make-Whole Calculation Agent, respectively.

## § 8 TAXATION

All amounts payable in respect of the Notes shall be made by the Issuer without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed



sonstigen Abgaben gleich welcher Art zu leisten, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abziehen oder einzubehalten sind; oder
- (d) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger betreffen, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in Deutschland

or levied by way of withholding or deduction by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) concern payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank,

ansässigen Bank,  
Finanzdienstleistungsinstitut,  
Wertpapierhandelsunternehmen oder  
Wertpapierhandelsbank gutgeschrieben  
gewesen wäre; oder

- (e) durch Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar sind, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder
- (f) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (g) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin Beträge, die gemäß einer beschriebenen Vereinbarung in Section 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") erforderlich sind oder die anderweitig aufgrund der Sections 1471 bis 1474 des Codes (oder jeder geänderten oder Nachfolgeregelung), der Regelungen oder Verträge darunter, der offiziellen Auslegungen davon oder jeglicher rechtsausführender und zwischenstaatlicher Zusammenarbeit dazu beruhen, einbehalten oder abziehen ("**FATCA Quellensteuer**"). Die Emittentin ist aufgrund einer durch die Emittentin, die Hauptzahlstelle, eine zusätzliche Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen FATCA Quellensteuer nicht zur

financial services institution, securities trading business or securities trading bank, in each case outside Germany, or

- (e) are payable through withholding or deduction by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (g) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Principal

Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung der Gläubiger verpflichtet.

## **§ 9 VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für Ansprüche aus den Schuldverschreibungen auf zehn Jahre verkürzt.

## **§ 10 ERSETZUNG**

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

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

Paying Agent, an additional Paying Agent or any other party.

## **§ 9 PRESENTATION PERIOD**

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

## **§ 10 SUBSTITUTION**

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis garantiert; und
- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung in § 8 und § 5(3)(b) und (c) eine alternative Bezugnahme auf Deutschland als aufgenommen zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die RWE Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf Ziffer (i) der Definition des Begriffs Obligatorisches

- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (e) there shall have been delivered to the Principal Paying Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 11, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 Aktiengesetz (German Stock Corporation Act).

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 8 and § 5(3)(b) and (c) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to RWE Aktiengesellschaft (i.e. in particular in relation to clause (i) of the definition of the

Nachzahlungsereignis und das Ratingereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die RWE Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis, S&P Ratingaufnahme-Ereignis und § 8).

- (4) *Ermächtigung der Emittentin.* Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

#### § 11

##### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes entscheiden die Gläubiger mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3 Nr. 1 bis Nr. 9

term Compulsory Settlement Event and the Rating Event), or that the reference will be to the Substitute Debtor and RWE Aktiengesellschaft, in relation to RWE Aktiengesellschaft's obligations under the guarantee pursuant to § 10(1)(d), at the same time (Gross-up Event, Tax Deductibility Event, the S&P Rating Adoption Event and § 8).

- (4) *Authorisation of the Issuer.* The Issuer is authorized to adapt the global note and the Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and Conditions will be deposited with or on behalf of the Clearing System.

#### § 11

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

- (1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Except as provided by the following sentence, resolutions shall be passed by a majority of at least 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph

des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

- (3) *Abstimmung ohne Versammlung.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der Gemeinsame Vertreter (wie in § 11(6) definiert) zur Abstimmung aufgefordert hat, vom Gemeinsamen Vertreter geleitet.
- (5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der "**Gemeinsame Vertreter**"). Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (7) *Garantie.* Im Fall einer Schuldnerersetzung gemäß § 10 gilt dieser § 11 entsprechend für Änderungen der Garantie gemäß § 10(1)(d), und Änderungen der Anleihebedingungen

3 Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

- (3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seq. of the SchVG.
- (4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in § 11(6) below) has convened the vote, by the Holders' Representative.
- (5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (6) *Holders' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.
- (7) *Guarantee.* In the event of a substitution pursuant to § 10, this § 11 shall apply *mutatis mutandis* for any amendment of the guarantee pursuant to § 10(1)(d), and the

und der Garantie sind nur mit Zustimmung der Nachfolgeschuldnerin und der RWE Aktiengesellschaft als Garantin zulässig.

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

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der

Terms and Conditions and such guarantee may only be amended with the consent of the Substitute Debtor and RWE Aktiengesellschaft as guarantor.

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

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

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (i) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by

Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

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

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



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|--|---|
| <p>(iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.</p>  | <p>(iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.</p>  |
| <p>(c) <i>Auskunftspflicht, Abstimmung.</i></p> <p>(i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.</p> <p>(ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.</p> | <p>(c) <i>Information Duties, Voting.</i></p> <p>(i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.</p> <p>(ii) The provisions of the German Stock Corporation Act (<i>Aktiengesetz</i>) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.</p> |
| <p>(d) <i>Bekanntmachung von Beschlüssen.</i></p> <p>(i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.</p>  | <p>(d) <i>Publication of Resolutions.</i></p> <p>(i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (<i>Bundesanzeiger</i>) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act</p>   |

(Wertpapierhandelsgesetz)  
shall be sufficient.

- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Abstimmung ohne Versammlung.*

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

(e) *Taking of Votes without Meeting.*

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

**§ 12**

**BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN,  
ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Emission bilden.

**§ 12**

**FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

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

- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### § 13 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.LuxSE.com](http://www.LuxSE.com)). Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichung mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Offiziellen Liste der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.
- (3) *Bekanntmachungen im Bundesanzeiger.* Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung durch die Emittentin im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger

- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 13 NOTICES

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, §13 (1) shall apply. If the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above. Any such notice shall be deemed to have been given on the seventh day after the day on which such notice was given to the Clearing System.
- (3) *Notices in the German Federal Gazette (Bundesanzeiger).* If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published by the Issuer in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without

berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).

**§ 14**  
**ANWENDBARES RECHT,**  
**GERICHTSSTAND UND**  
**GERICHTLICHE GELTENDMACHUNG**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie Pflichten der Emittentin und Rechte der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden

prejudice to the efficacy of any notice made in accordance with § 13(1) and (2).

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

- (1) *Applicable Law.* The Notes, as to form and content, and all obligations of the Issuer and rights of the Holders shall be governed by German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without

Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 15 SPRACHE**

Diese Anleihebedingungen 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.

prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

#### **§ 15 LANGUAGE**

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

The following paragraphs in italics do not form part of the Terms and Conditions.

*Up to and including the First Step-up Date (or if an S&P Rating Adoption Event occurs – up to and including the Second Step-up Date), the Issuer intends that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent amount of equity credit, unless:*

- 1. the Notes are redeemed pursuant to a Rating Event, a Tax Deductibility Event, a Gross-Up Event, a Change of Control Event; or*
- 2. such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with criteria of Fitch or S&P if applicable.*

## TERMS AND CONDITIONS OF THE NC8 NOTES

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen der RWE Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von Euro 500.000.000 (in Worten: Euro fünfhundert Millionen), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") in der festgelegten Stückelung von Euro 100.000 (die "**Festgelegte Stückelung**") je Schuldverschreibung, begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde — Austausch.*
  - (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunden**" und jede eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
  - (b) Die Anteile an der vorläufigen Globalurkunde werden frühestens an einem Tag gegen die

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes of RWE Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of Euro 500,000,000 (in words: Euro five hundred million) divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of Euro 100,000 (the "**Specified Denomination**") per Note.
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note — Exchange.*
  - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by interests in a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.
  - (b) The interests in the Temporary Global Note shall be exchangeable for interests in the Permanent Global

Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage und im Umfang von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.

**"Vereinigte Staaten"** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (4) **Clearing System.** Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearing System"** bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel,

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

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (4) **Clearing System.** Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means each of Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear



als Betreiberin des Euroclear Systems ("Euroclear"), sowie jeden Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer Classical Global Note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen des Clearing Systems verwahrt.

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

## § 2 STATUS

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die im Fall der Abwicklung, Auflösung oder Liquidation der Emittentin:
- (i) den Nachrangigen Verbindlichkeiten und Eigenkapitalinstrumenten im Rang vorgehen;
  - (ii) untereinander und mit den Gleichrangigen Verbindlichkeiten im Rang gleichstehen; und
  - (iii) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, so dass im Fall der Abwicklung, der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aller Gläubiger aus den Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtet worden sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

System ("**Euroclear**") and any successor in such capacity.

The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of the Clearing System.

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

## § 2 STATUS

- (1) *Status.* The Issuer's obligations under the Notes constitute unsecured and subordinated obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:
- (i) senior to the Junior Obligations and the Equity Instruments;
  - (ii) *pari passu* among themselves and with the Parity Obligations; and
  - (iii) junior to all Senior Obligations of the Issuer, so that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims of all creditors of such Senior Obligations of the Issuer shall have first been satisfied in full.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

**"Eigenkapitalinstrumente"** bezeichnet

- (i) die Stammaktien der Emittentin;  
und
- (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist.

**"InsO"** bezeichnet die Insolvenzordnung in ihrer jeweils gültigen Fassung.

**"Gleichrangige Verbindlichkeiten"** bezeichnet

- (i) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Gleichrang festgelegt ist; oder
- (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder ausdrücklich ein solcher Gleichrang festgelegt ist, soweit nicht zwingende gesetzliche Bestimmungen solche Verbindlichkeiten im Rang besserstellen.

**"Equity Instruments"** means

- (i) the ordinary shares of the Issuer; and
- (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer.

**"InsO"** means the German Insolvency Code (*Insolvenzordnung*), as amended.

**"Parity Obligations"** means

- (i) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes; or
- (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

**"Nachrangige Verbindlichkeiten"**  
bezeichnet

- (i) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist; und
- (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

Zu den Nachrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen unter anderem die nicht besicherten nachrangigen Schuldverschreibungen der Emittentin fällig in 2075, erstmals kündbar in 2026, ISIN XS1254119750 (die "**2026 Schuldverschreibungen**") und etwaige künftig ausgegebene Instrumente, die gleichrangig zu den 2026 Schuldverschreibungen sind.

**"Vorrangige Verbindlichkeiten"** bezeichnet

- (i) alle bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 38 InsO;

**"Junior Obligations"** means

- (i) any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank junior to the Issuer's obligations under the Notes; and
- (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

Junior Obligations within the meaning of clause (i) above include the Issuer's unsecured subordinated notes due 2075 with a first call date in 2026, ISIN XS1254119750 (the "**2026 Notes**"), and may include instruments to be issued in the future, that would rank *pari passu* to the 2026 Notes.

**"Senior Obligations"** means

- (i) all present and future unsubordinated obligations of the Issuer within the meaning of § 38 InsO;

(ii) alle bestehenden und zukünftigen gesetzlich nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 39 Abs. 1 Nr. 1-5 InsO; und

(iii) alle sonstigen bestehenden und zukünftigen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

**"Tochtergesellschaft"** bezeichnet jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin vollkonsolidiert wurde.

- (2) *Aufrechnungsverbot.* Die Gläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Gläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

### **§ 3 ZINSEN**

- (1) *Zinslauf.* In dem Zeitraum ab dem 18. Juni 2025 (der **"Zinslaufbeginn"**) (einschließlich) bis zum 18. Juni 2033 (der **"Erste Reset-Termin"**) (ausschließlich) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit 4,625 % *per annum* verzinst.

In dem Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (wie in § 5(1) definiert) (ausschließlich) wird jede Schuldverschreibung bezogen auf die Festgelegte Stückelung mit dem jeweiligen Reset-Zinssatz *per annum* verzinst.

Zinsen für jede Zinsperiode sind jährlich nachträglich am 18. Juni eines jeden Jahres zur Zahlung vorgesehen, erstmals am 18. Juni 2026 (jeweils ein

(ii) all present and future statutorily subordinated obligations of the Issuer within the meaning of § 39(1) nos. 1-5 InsO; and

(iii) all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

**"Subsidiary"** means any company which was fully consolidated in the most recent group accounts of the Issuer.

- (2) *Prohibition of Set-Off.* No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Notes.

### **§ 3 INTEREST**

- (1) *Interest Accrual.* From and including 18 June 2025 (the **"Interest Commencement Date"**) to but excluding 18 June 2033 (the **"First Reset Date"**), each Note bears interest on its Specified Denomination at a rate of 4.625 per cent. *per annum*.

From and including the First Reset Date to but excluding the Maturity Date (as defined in § 5(1)), each Note bears interest on its Specified Denomination at the relevant Reset Rate of Interest *per annum*.

Interest for each Interest Period is scheduled to be paid annually in arrear on 18 June of each year, commencing on 18 June 2026 (each an **"Interest Payment**

**"Zinszahlungstag")**, und werden gemäß § 4 fällig.

Der **"Reset-Zinssatz"** entspricht

- (i) ab dem Ersten Reset-Termin (einschließlich) bis zum 18. Juni 2038 (ausschließlich) (der **"Erste Step-up Termin"**) dem Ersten Reset-Zinssatz;
- (ii) falls kein S&P Ratingaufnahme-Ereignis eingetreten ist, ab dem Ersten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Zweiten Reset-Zinssatz; oder
- (iii) falls ein S&P Ratingaufnahme-Ereignis eingetreten ist,
  - (A) ab dem Ersten Step-up Termin (einschließlich) bis zum 18. Juni 2053 (der **"Zweite Step-up Termin"**) (ausschließlich) dem Zweiten Reset-Zinssatz, und
  - (B) ab dem Zweiten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Dritten Reset-Zinssatz.

Dabei gilt Folgendes:

Der **"Erste Reset-Zinssatz"** ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 225,7 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

Der **"Zweite Reset-Zinssatz"** ist (x) falls kein S&P Ratingaufnahme-Ereignis eingetreten ist, der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 325,7 Basispunkte *per annum* oder (y) falls ein S&P Ratingaufnahme-Ereignis eingetreten ist, der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 250,7 Basispunkte *per annum*, jeweils wie von der Berechnungsstelle festgelegt.

Der **"Dritte Reset-Zinssatz"** ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich

**Date")** and will fall due in accordance with § 4.

The **"Reset Rate of Interest"** will be

- (i) from and including the First Reset Date to but excluding 18 June 2038 (the **"First Step-up Date"**) the First Reset Interest Rate;
- (ii) if no S&P Rating Adoption Event has occurred, from and including the First Step-up Date to but excluding the Maturity Date the Second Reset Interest Rate; or
- (iii) if an S&P Rating Adoption Event has occurred,
  - (A) from and including the First Step-up Date to but excluding 18 June 2053 (the **"Second Step-up Date"**) the Second Reset Interest Rate, and
  - (B) from and including the Second Step-up Date to but excluding the Maturity Date the Third Reset Interest Rate.

Where:

The **"First Reset Interest Rate"** will be the Reference Rate for the relevant Reset Period plus 225.7 basis points *per annum*, as determined by the Calculation Agent.

The **"Second Reset Interest Rate"** will be (x) if no S&P Rating Adoption Event has occurred, the Reference Rate for the relevant Reset Period plus 325.7 basis points *per annum* or (y) if an S&P Rating Adoption Event has occurred, the Reference Rate for the relevant Reset Period plus 250.7 basis points *per annum*, in each case as determined by the Calculation Agent.

The **"Third Reset Interest Rate"** will be the Reference Rate for the relevant Reset Period plus

325,7 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

**"Zinsperiode"** bezeichnet den jeweiligen Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

Ein **"S&P Ratingaufnahme-Ereignis"** tritt ein, wenn die Emittentin an oder vor dem 30. Geschäftstag, der dem Ersten Reset-Termin vorausgeht, den Anleihegläubigern gemäß § 13 mitteilt, dass S&P (wie nachstehend definiert) ein beauftragtes Rating für die nicht-nachrangigen unbesicherten Verbindlichkeiten der Emittentin vergeben hat.

**"S&P"** bezeichnet die S&P Global Ratings Europe Limited oder einer Nachfolgegesellschaft (unter Einschluss verbundener Unternehmen).

- (2) *Feststellung des Referenzsatzes.* Der **"Referenzsatz"** wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag,

325.7 basis points *per annum*, as determined by the Calculation Agent.

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

An **"S&P Rating Adoption Event"** occurs if, on or prior to the 30<sup>th</sup> Business Day preceding the First Reset Date, the Issuer gives notice to the Noteholders in accordance with § 13 that S&P (as defined below) has assigned a solicited rating to the senior unsecured indebtedness of the Issuer.

**"S&P"** means S&P Global Ratings Europe Limited or any of its successors (including any affiliate).

- (2) *Determination of the Reference Rate.* The **"Reference Rate"** for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest

an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume, wird der Referenzsatz gemäß § 3(5) bestimmt.

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

**"Ursprünglicher Benchmarksatz"** an einem Tag bezeichnet (vorbehaltlich § 3(5)) den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinsszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

**"Bildschirmseite"** bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" (oder eine Nachfolgeside) unter der Überschrift "EURIBOR BASIS" (oder einer Nachfolgeüberschrift) und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche

Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

**"Original Benchmark Rate"** on any day means (subject to § 3(5)) the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

**"Screen Page"** means Reuters Screen Page "ICESWAP2 / EURFIXA" (or any successor page) under the heading "EURIBOR BASIS" (or any successor heading) and the caption "11:00 AM Frankfurt time" (as such headings and

Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die "**Ursprüngliche Bildschirmseite**"). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die "**Ersatzbildschirmseite**"), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Zinsfestsetzungstag**" bezeichnet den zweiten T2-Geschäftstag vor dem betreffenden Reset-Termin.

- (3) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.
- (4) Die Berechnungsstelle wird veranlassen, dass der Referenzsatz und der daraus resultierende Reset-Zinssatz für jeden Reset-Zeitraum der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind

captions may appear from time to time) (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"**Reset Period**" means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

"**T2 Business Day**" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

"**Interest Determination Date**" means the second T2 Business Day prior to the relevant Reset Date.

- (3) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for the relevant Reset Period.
- (4) The Calculation Agent will cause the Reference Rate and the resulting Reset Rate of Interest for each Reset Period to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the



und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag (wie in § 6(4) definiert) mitgeteilt wird.

- (5) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

(a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsspanne (wie in § 3(5)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.

(b) *Ausweichsatz (fallback rate).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden

Issuer, to such stock exchange, and to the Holders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day (as defined in § 6(4)) after its determination.

- (5) *Benchmark Event.* If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f)) and any Benchmark Amendments (as defined in § 3(5)(d)).

(b) *Fallback rate.* If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer has not appointed an Independent Adviser; or
- (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(5),

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately

Zinsfestsetzungstag festgestellten Referenzsatz.

Sofern dieser § 3(5)(b) bereits an dem Zinsfestsetzungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,443 % *per annum*.

Sofern der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*fallback rate*) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

(d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige

preceding the relevant Effective Date.

If this § 3(5)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.443 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date and all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent

Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß § 3(2) und diesem § 3(5); und/oder
  - (ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfestsetzungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
  - (iii) die Geschäftstagekonvention gemäß § 6(4).
- (e) *Mitteilungen, etc.*
- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von

Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with § 3(2) and this § 3(5); and/or
  - (ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
  - (iii) the business day convention in accordance with § 6(4).
- (e) *Notices, etc.*
- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Principal

zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) den Gläubigern gemäß § 13 mitteilen, und zwar sobald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Holders in accordance with § 13 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

- (iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if

any) with effect from the Effective Date.

- (f) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder
- (ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
- (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-

- (f) *Definitions.* As used in this § 3(5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or
- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative

Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

**"Alternativ-Benchmarksatz"**

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im

transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

**"Alternative Benchmark Rate"**

means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (ii) a public statement or publication of information by or on behalf of the Original

<p>Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>	<p>Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>
<p>(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder</p>	<p>(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or</p>
<p>(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder</p>	<p>(iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or</p>
<p>(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft</p>	<p>(v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the</p>

nicht mehr veröffentlicht wird;  
oder

- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

**"Maßgebliches**

**Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

**"Nachfolge-Benchmarksatz"**

bezeichnet einen Nachfolger oder

regulatory supervisor or the administrator; or

- (vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

**"Relevant Nominating Body"**

means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

**"Successor Benchmark Rate"**

means a successor to or



Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

(g) *Stichtag.* Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv)

replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

(g) *Effective Date.* The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or

(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date

der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder	from which the prohibition applies; or
(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist	(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung (jeweils wie in § 5(3)(a) definiert) eintritt.	(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit (each as defined in § 5(3)(a)) would occur as a result of such adjustment.
(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.	(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
(j) In diesem § 3(5) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.	(j) Any reference in this § 3(5) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

- (6) *Zinstagequotient.* Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

- (a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
  - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
  - (ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 18. Juni.

- (6) *Day Count Fraction.* Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (a) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
  - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 18 June.

- (7) *Zinssatz nach Eintritt eines Kontrollwechsel-Ereignisses.* Wenn ein Kontrollwechsel-Ereignis (wie in § 5(5) definiert) eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(5) an dem Kontrollwechsel-Stichtag (wie in § 5(5) definiert) zurückzahlt, erhöht sich der für die Berechnung der Zinsen ansonsten anwendbare Zinssatz ab dem auf den Kontrollwechsel-Stichtag unmittelbar folgenden Zinszahlungstag (einschließlich) um zusätzliche 500 Basispunkte *per annum*. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsel Ereignisses und dem Tag, an dem die Kontrollwechsel-Mitteilung (wie in § 5(5) definiert) in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel-Ereignis eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.
- (8) *Zinslaufende.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

#### **§ 4**

#### **FÄLLIGKEIT VON ZINSAZHLUNGEN; AUFSCHUB VON ZINSAZHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSAZHLUNGEN**

- (1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.* Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Gläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die

- (7) *Rate of Interest following the occurrence of a Change of Control Event.* If a Change of Control Event (as defined in § 5(5)) occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(5) on the Change of Control Effective Date (as defined in § 5(5)), the applicable Rate of Interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable prevailing rate of interest from (and including) the Interest Payment Date immediately following the Change of Control Effective Date, provided however that, in case more than one Change of Control Event has occurred in the period from the occurrence of the first Change of Control Event to and including the day on which the Change of Control Notice (as defined in § 5(5)) with regard to such first Change of Control Event is published, the otherwise applicable rate of interest will only be increased once.
- (8) *Cessation of interest accrual.* The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

#### **§ 4**

#### **DUE DATE FOR INTEREST PAYMENTS, DEFERRAL OF INTEREST PAYMENTS, PAYMENT OF ARREARS OF INTEREST**

- (1) *Due Date for Interest Payments; Optional Interest Deferral.* Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects, by giving notice to the Holders not less than 10 Business Days prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest (in whole but not in part).

betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) aufzuschieben.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Diese sind Aufgeschobene Zinszahlungen (wie nachstehend definiert). Ein solcher Aufschub einer Zinszahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

- (2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt, jedoch nicht teilweise, nach Bekanntmachung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als 10 Geschäftstagen vor einer solchen freiwilligen Zinszahlung zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.

- (3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date and will constitute Arrears of Interest (as defined below). Any such deferral of an interest payment will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

- (2) *Optional Settlement of Arrears of Interest.* The Issuer will be entitled to pay outstanding Arrears of Interest in whole but not in part at any time by giving notice to the Holders not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

- (3) *Mandatory Payment of Arrears of Interest.* The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;

- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung auf eine Gleichrangige Verbindlichkeit leistet (mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß § 4(8) bereits angekündigt aber noch nicht vollständig gezahlt hat);
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit oder eine Schuldverschreibung zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den fünften Jahrestag des Zinszahlungstags, an dem die Emittentin erstmals eine Zinszahlung, die Teil der ausstehenden Aufgeschobenen Zinszahlungen ist, gemäß § 4(1) aufgeschoben hat;
- (vi) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vii) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Gleichrangigen

- (iii) the date on which the Issuer or any Subsidiary pays any dividend, interest, other distribution or other payment in respect of any Parity Obligation (save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with § 4(1));
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes;
- (v) the fifth anniversary of the Interest Payment Date on which the Issuer first deferred a payment of interest in accordance with § 4(1) constituting part of the outstanding Arrears of Interest;
- (vi) the date of redemption of the Notes in accordance with these Terms and Conditions; and
- (vii) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Obligation to make such payment, such

Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(y) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) Gleichrangige Verbindlichkeiten oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangiger Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

(z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf Gleichrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

Ein **"Obligatorisches Nachzahlungseignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Eigenkapitalinstrument zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, Zinsen, eine sonstige Ausschüttung oder eine sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder

redemption, such repurchase or such other acquisition;

(y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Obligation or Note below its par value; and

(z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligations are Intra-Group Payments.

**"Compulsory Settlement Event"** means any of the following events, subject to sentence 2 below:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any Equity Instrument (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) the Issuer or any Subsidiary pays any dividend, interest, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise

indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit oder Eigenkapitalinstrumente zurück oder erwirbt sie anderweitig.

In den vorgenannten Fällen (i) und (ii) jeweils mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß § 4(1) bereits angekündigt aber noch nicht vollständig gezahlt hat.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft Eigenkapitalinstrumente oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf Nachrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

**"Konzerninterne Zahlungen"** sind Zahlungen, die ausschließlich von einer Tochtergesellschaft an die Emittentin und/oder von einer Tochtergesellschaft an andere Tochtergesellschaften erfolgen.

acquires (in each case directly or indirectly) any Junior Obligation or any Equity Instrument.

In cases (i) and (ii) above save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with § 4(1).

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Equity Instruments or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the board of management or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or
- (z) the relevant payments on, or in respect of, any Junior Obligation are Intra-Group Payments.

**"Intra-Group Payments"** means payments made by a Subsidiary to the Issuer and/or by one Subsidiary to another.



## § 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht vorzeitig zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 18. Juni 2055 (der "**Endfälligkeitstag**") zu ihrer Festgelegten Stückelung zuzüglich ausstehender Aufgeschobener Zinszahlungen zurückgezahlt.
- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) mit Wirkung (i) zu jedem Tag während des Zeitraums ab dem 18. März 2033 (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (jeweils einschließlich) und (ii) zu jedem danach folgenden Zinszahlungstag durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat den Rückzahlungstag anzugeben.

- (3) *Andere vorzeitige Rückzahlungsereignisse.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen, wenn ein Ratingereignis, ein Steuerereignis oder ein Gross-up Ereignis eingetreten ist.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der

## § 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless redeemed or purchased and cancelled earlier, the Notes will be redeemed on 18 June 2055 (the "**Maturity Date**") at their Specified Denomination plus any outstanding Arrears of Interest.
- (2) *Early Redemption at the Option of the Issuer.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) with effect (i) as of any day during the period from and including 18 March 2033 (the "**First Optional Redemption Date**") to and including the First Reset Date and (ii) on any Interest Payment Date thereafter.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall specify the redemption date.

- (3) *Other Early Redemption Events.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if a Rating Event, a Tax Deductibility Event or a Gross-up Event has occurred.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Early

Bekanntmachung festgelegten Rückzahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

(a) Ein "**Ratingereignis**" tritt ein, wenn entweder:

- (i) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (x) die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben inwieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**") (dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der

Redemption Amount plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

(a) A "**Rating Event**" shall occur if either:

- (i) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also been occurred as a result of such

Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (y) der Zeitraum verkürzt wird, für den die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind (eine "**Verkürzung der Eigenkapitalanrechnung**"), oder

- (ii) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist, und die Emittentin die Gläubiger vor oder zeitgleich mit der Kündigung über das Ratingereignis gemäß § 13 informiert hat.

"**Ratingagentur**" bezeichnet jeweils Moody's, Fitch und S&P (falls ein S&P Ratingaufnahme-Ereignis eingetreten ist), wobei "**Moody's**" die Moody's Investors Service Ltd oder eine ihrer Nachfolgesellschaften bezeichnet und "**Fitch**" die Fitch Ratings Limited oder eine ihrer

change had the Notes not been re-financed), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or

- (ii) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred, and the Issuer has given notice to the Holders in accordance with § 13 of such Rating Event prior to or simultaneously with giving the notice of redemption.

"**Rating Agency**" means each of Moody's, Fitch and S&P (if an S&P Rating Adoption Event has occurred), where "**Moody's**" means Moody's Investors Service Ltd or any of its successors and "**Fitch**" means Fitch Ratings Limited or any of its successors, or any other rating

Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

- (b) Ein "**Steuerereignis**" tritt ein, wenn die Emittentin ein Gutachten einer international anerkannten Rechtsanwaltskanzlei oder Steuerberatungsgesellschaft erhalten hat, aus dem hervorgeht, dass nach dem Zinslaufbeginn als Folge einer Änderung von deutschem Recht oder dessen offizieller Auslegung oder Anwendung die steuerliche Behandlung dergestalt geändert wurde, dass der Zinsaufwand der Emittentin in Bezug auf die Schuldverschreibungen für Zwecke der Körperschaftsteuer nicht mehr vollständig abzugsfähig ist bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr voll abzugsfähig sein wird, und die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann. Klarstellend sei erwähnt, dass als eine Änderung auch eine offizielle Auslegung oder Anwendung gilt, die zum ersten Mal öffentlich bekannt geworden ist.
- (c) Ein "**Gross-up-Ereignis**" tritt ein, wenn die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland ("**Deutschland**") oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben werden, wirksam) am nächsten

agency of equivalent international standing specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

- (b) A "**Tax Deductibility Event**" shall occur if an opinion of a recognized law firm or tax consultancy of international standing has been delivered to the Issuer, stating that by reason of a change in German law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer, or such interest expense will within 90 days of the date of that opinion no longer be, fully deductible for corporate income tax purposes, and such risk cannot be avoided by the Issuer taking reasonable measures available to it. For the avoidance of doubt, a change shall also be deemed to be an official interpretation or application that has become publicly known for the first time.
- (c) A "**Gross-up Event**" shall occur if, as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany ("**Germany**") or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the Notes were issued, the Issuer would have to pay any Additional Amounts which

planmäßigen Zinszahlungstag zur Zahlung zusätzlicher Beträge gemäß § 8 verpflichtet ist, allerdings nur soweit die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält.

may be payable under § 8 on the next scheduled Interest Payment Date, provided that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

- (d) Der **"Vorzeitige Rückzahlungsbetrag"** bezeichnet (i) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag vor dem Ersten Optionalen Rückzahlungstag fällt, 101 % der Festgelegten Stückelung, und (ii) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag auf den oder nach dem Ersten Optionalen Rückzahlungstag fällt und im Falle eines Gross-up-Ereignisses, 100 % der Festgelegten Stückelung.

- (d) The **"Early Redemption Amount"** shall be (i) in case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls prior to the First Optional Redemption Date, equal to 101 per cent. of the Specified Denomination, and (ii) in the case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls on or after the First Optional Redemption Date or in case of a Gross-Up Event, equal to 100 per cent. of the Specified Denomination.

- (4) *Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu kündigen, wenn mindestens 75 % des Gesamtnennbetrages der Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12(1) zusätzlich begeben worden sind) zurückgezahlt oder erworben und eingezogen worden sind.

- (4) *Early Redemption in Case of Minimum Outstanding Aggregate Principal Amount.* The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if at least 75 per cent. of the aggregate principal amount of the Notes (including any Notes additionally issued in accordance with § 12(1)) have been redeemed or purchased and cancelled.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich)

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early

aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

(5) *Kündigungsrecht der Emittentin nach Eintritt eines Kontrollwechselereignisses.*

- (a) Wenn ein Kontrollwechsel-Ereignis (wie in § 5(5)(c) definiert) eintritt, hat die Emittentin unverzüglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollwechsel-Stichtag (wie in § 5(5)(c) definiert) zu bestimmen und das Kontrollwechsel-Ereignis und den Kontrollwechsel-Stichtag gemäß § 13 anzuzeigen (die "**Kontrollwechsel-Mitteilung**").
- (b) Wenn ein Kontrollwechsel-Ereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem Kontrollwechsel-Stichtag zu kündigen.

Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(5) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht mehr als 5 Geschäftstagen nach Bekanntmachung der Kontrollwechsel-Mitteilung ausüben. Diese Bekanntmachung kann auch zeitgleich mit der Kontrollwechsel-Mitteilung erfolgen.

Im Falle einer solchen Erklärung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung am Kontrollwechsel-Stichtag zu ihrer Festgelegten Stückelung zuzüglich bis zum Kontrollwechsel-Stichtag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen.

(c) In diesem § 5(5) gilt Folgendes:

Ein "**Kontrollwechsel-Ereignis**" gilt jedes Mal als eingetreten, wenn nach dem Begebungstag der Schuldverschreibungen

redemption and specify the redemption date.

(5) *Issuer Call Right following a Change of Control Event.*

- (a) If a Change of Control Event (as defined in § 5(5)(c)) occurs, the Issuer will, immediately after becoming aware thereof fix the Change of Control Effective Date (as defined in § 5(5)(c)) and give notice in accordance with § 13 of the Change of Control Event and the Change of Control Effective Date (the "**Change of Control Notice**").
- (b) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Effective Date upon giving notice in accordance with the following paragraph.

The Issuer may give notice to the Noteholders within not more than 5 Business Days after publication of the Change of Control Notice in accordance with § 13 of a redemption pursuant to this § 5(5). Such notice may be given simultaneously with the Change of Control Notice.

In this case the Issuer shall redeem each outstanding Note on the Change of Control Effective Date at its Specified Denomination plus interest accrued to but excluding the Change of Control Effective Date and any outstanding Arrears of Interest.

(c) In this § 5(5):

"**Change of Control Event**" shall be deemed to have occurred at each time if a Change of Control occurs after the issue

ein Kontrollwechsel eintritt und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.

"**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.

Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.

"**Kontrollwechsel-Stichtag**" bezeichnet den von der Emittentin in der Kontrollwechsel-Mitteilung festgelegten Tag. Der Kontrollwechsel-Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß § 5(5)(a) erfolgten Veröffentlichung der Kontrollwechsel-Mitteilung liegen.

"**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.

Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fällt oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die

date of the Notes and within the Change of Control Period a Downgrade in respect of that Change of Control occurs or is announced.

Where:

A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.

"**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in § 34 Wertpapierhandelsgesetz (German Securities Trading Act)) of, in the aggregate, more than 50% of the voting shares of RWE Aktiengesellschaft.

The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.

"**Change of Control Effective Date**" means the date fixed by the Issuer in the Change of Control Notice. The Change of Control Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the Change of Control Notice pursuant to § 5(5)(a).

"**Change of Control Announcement**" means any public announcement or statement by RWE Aktiengesellschaft or any actual or potential bidder relating to a Change of Control.

A "**Downgrade**" occurs if a solicited credit rating for the long-term unsecured debt of RWE Aktiengesellschaft falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to RWE Aktiengesellschaft. A

RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter, in Bezug auf Fitch ein Rating von BB+ oder schlechter und in Bezug auf S&P (falls ein S&P Ratingaufnahme-Ereignis eingetreten ist) ein Rating von BB+ oder schlechter und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.*

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Tagen und nicht mehr als 60 Tagen zu einem von ihr anzugebenden Tag vor dem Ersten Optionalen Rückzahlungstag (der "**Make-Whole Rückzahlungstag**") zu kündigen. Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem Make-Whole Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich bis zu dem Make-Whole Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie ausstehender Aufgeschobener Zinszahlungen zurückzuzahlen.

Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

- (i) der Festgelegten Stückelung; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.

Der "**Abgezinste Marktwert**" entspricht der Summe aus der Festgelegten Stückelung und dem Gesamtbetrag der planmäßigen Zinszahlungen auf diese Schuldverschreibungen, die andernfalls für

credit rating below investment grade shall mean, in relation to Moody's, a rating of Ba1 or below, in relation to Fitch, a rating of BB+ or below and, in relation to S&P (if an S&P Rating Adoption Event has occurred) a rating of BB+ or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.

(6) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.*

The Issuer may, upon giving not less than 10 nor more than 60 days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) on any date specified by it prior to the First Optional Redemption Date (the "**Make-Whole Redemption Date**"). In this case the Issuer shall redeem each outstanding Note on the Make-Whole Redemption Date at its Make-Whole Redemption Amount plus interest accrued to but excluding the Make-Whole Redemption Date and any outstanding Arrears of Interest.

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Specified Denomination; or
- (ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

The "**Present Value**" will be the sum of the Specified Denomination to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Notes which would otherwise become due for the



die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Make-Whole Rückzahlungstag und ohne etwaige ausstehende Aufgeschobene Zinszahlungen), abgezinst auf den Make-Whole Rückzahlungstag auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zu dem höheren Wert von: (A) einem Satz, der der Summe aus (x) der Benchmark-Rendite und (y) 0,35 % *per annum*, und (B) 0 (null) % entspricht.

**"Restlaufzeit"** bezeichnet den Zeitraum von (einschließlich) dem Make-Whole Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (ausschließlich).

Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

Die **"Benchmark-Rendite"** bezeichnet (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

**"Bloomberg Bildschirmseite"** bezeichnet Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von

Remaining Term (exclusive of accrued and unpaid interest to the Make-Whole Redemption Date and any outstanding Arrears of Interest) discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the higher of (A) the sum of: (x) the Benchmark Yield and (y) 0.35 per cent. *per annum*, and (B) 0 (zero) per cent.

**"Remaining Term"** means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

The **"Benchmark Yield"** means (i) the yield based upon the German Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

The **"Bloomberg Screen Page"** means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be

der Make-Whole Berechnungsstelle für angemessen erachtet.

**"Referenzanleihe"** bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 15. August 2033 (ISIN DE000BU2Z015), oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpaxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

**"Rückzahlungsbetrag-Berechnungstag"** ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

## **§ 6 ZAHLUNGEN**

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 6(2) an die Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an die Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die

considered to be appropriate by the Make-Whole Calculation Agent.

The **"Benchmark Security"** means the euro denominated benchmark debt security of the Federal Republic of Germany due 15 August 2033 (ISIN DE000BU2Z015), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term to the First Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable to the First Optional Redemption Date.

**"Redemption Amount Calculation Date"** means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

## **§ 6 PAYMENTS**

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 6(2), to the Principal Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 6(2), to the Principal Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be

vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 6(2) an die Hauptzahlstelle zur Weiterleitung an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

**"Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Clearing Systeme sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die Festgelegte Stückelung der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag, den Make-Whole Rückzahlungsbetrag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen etwaige Aufgeschobene Zinszahlungen und, soweit

made, subject to § 6(2), to the Principal Paying Agent for on-payment to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

**"Business Day"** means a day (other than a Saturday or a Sunday) on which the Clearing Systems as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system (T2) are operational to effect payments.

- (5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination of the Notes, the Early Redemption Amount, the Make-Whole Redemption Amount and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include any Arrears of Interest and, as applicable, any Additional Amounts which may be payable under § 8.

anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 7

### VERWALTUNGSSTELLEN

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Hauptzahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Make-Whole Berechnungsstelle.* "**Make-Whole Berechnungsstelle**" bezeichnet eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, die die Emittentin zum alleinigen Zweck ernannt, den Make-Whole Rückzahlungsbetrag nach § 5(6) zu berechnen.

- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within 30 days after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 7

### AGENTS

- (1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

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

- (2) *Make-Whole Calculation Agent.* "**Make-Whole Calculation Agent**" means a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(6) only.

- (3) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle, zusätzliche Zahlstellen (zusammen mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (4) *Beauftragte der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.
- (5) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater oder gemäß § 5(6) eine Make-Whole Berechnungsstelle bestellt, dann ist § 7(4) entsprechend auf den Unabhängigen Berater bzw. die Make-Whole Berechnungsstelle anzuwenden.

## § 8 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind durch die Emittentin ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die

- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent, additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**") or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.
- (4) *Agents of the Issuer.* The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.
- (5) If the Issuer appoints an Independent Adviser in accordance with § 3(5) or a Make-Whole Calculation Agent in accordance with § 5(6), § 7(4) shall apply *mutatis mutandis* to the Independent Adviser or the Make-Whole Calculation Agent, respectively.

## § 8 TAXATION

All amounts payable in respect of the Notes shall be made by the Issuer without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the

Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger betreffen, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in Deutschland ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) concern payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany, or

- (e) durch Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar sind, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder
- (f) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (g) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Ungeachtet sonstiger herein enthaltener Bestimmungen, darf die Emittentin Beträge, die gemäß einer beschriebenen Vereinbarung in Section 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") erforderlich sind oder die anderweitig aufgrund der Sections 1471 bis 1474 des Codes (oder jeder geänderten oder Nachfolgeregelung), der Regelungen oder Verträge darunter, der offiziellen Auslegungen davon oder jeglicher rechtsausführender und zwischenstaatlicher Zusammenarbeit dazu beruhen, einbehalten oder abziehen ("**FATCA Quellensteuer**"). Die Emittentin ist aufgrund einer durch die Emittentin, die Hauptzahlstelle, eine zusätzliche Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen FATCA Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung der Gläubiger verpflichtet.

- (e) are payable through withholding or deduction by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (g) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent, an additional Paying Agent or any other party.

**§ 9**  
**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für Ansprüche aus den Schuldverschreibungen auf zehn Jahre verkürzt.

**§ 10**  
**ERSETZUNG**

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

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern

**§ 9**  
**PRESENTATION PERIOD**

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

**§ 10**  
**SUBSTITUTION**

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a



die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis garantiert; und

- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung in § 8 und § 5(3)(b) und (c) eine alternative Bezugnahme auf Deutschland als aufgenommen zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die RWE Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf Ziffer (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingereignis), oder dass die Bezugnahme

subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and

- (e) there shall have been delivered to the Principal Paying Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 11, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 Aktiengesetz (German Stock Corporation Act).

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 8 and § 5(3)(b) and (c) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to RWE Aktiengesellschaft (i.e. in particular in relation to clause (i) of the definition of the term Compulsory Settlement Event and the Rating Event), or that the reference will be

auf die Nachfolgeschuldnerin und gleichzeitig auch auf die RWE Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis, S&P Ratingaufnahme-Ereignis und § 8).

- (4) *Ermächtigung der Emittentin.* Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

#### § 11

##### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes entscheiden die Gläubiger mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3 Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer

to the Substitute Debtor and RWE Aktiengesellschaft, in relation to RWE Aktiengesellschaft's obligations under the guarantee pursuant to § 10(1)(d), at the same time (Gross-up Event, Tax Deductibility Event, the S&P Rating Adoption Event and § 8).

- (4) *Authorisation of the Issuer.* The Issuer is authorized to adapt the global note and the Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and Conditions will be deposited with or on behalf of the Clearing System.

#### § 11

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

- (1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Except as provided by the following sentence, resolutions shall be passed by a majority of at least 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

- (3) *Abstimmung ohne Versammlung.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der Gemeinsame Vertreter (wie in § 11(6) definiert) zur Abstimmung aufgefordert hat, vom Gemeinsamen Vertreter geleitet.
- (5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der "**Gemeinsame Vertreter**"). Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (7) *Garantie.* Im Fall einer Schuldnerersetzung gemäß § 10 gilt dieser § 11 entsprechend für Änderungen der Garantie gemäß § 10(1)(d), und Änderungen der Anleihebedingungen und der Garantie sind nur mit Zustimmung der

- (3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.
- (4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in § 11(6) below) has convened the vote, by the Holders' Representative.
- (5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (6) *Holders' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.
- (7) *Guarantee.* In the event of a substitution pursuant to § 10, this § 11 shall apply *mutatis mutandis* for any amendment of the guarantee pursuant to § 10(1)(d), and the Terms and Conditions and such guarantee

Nachfolgeschuldnerin und der RWE Aktiengesellschaft als Garantin zulässig.

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

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß Unterabsatz (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger

may only be amended with the consent of the Substitute Debtor and RWE Aktiengesellschaft as guarantor.

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

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

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

bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung

before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

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

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

einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

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

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 13 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

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

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

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

**§ 12**

**BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN,  
ANKAUF UND ENTWERTUNG**

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Emission bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen

- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

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

**§ 12**

**FURTHER ISSUES, PURCHASES AND  
CANCELLATION**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single issue with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option

Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### § 13 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.LuxSE.com](http://www.LuxSE.com)). Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichung mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Offiziellen Liste der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.
- (3) *Bekanntmachungen im Bundesanzeiger.* Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung durch die Emittentin im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).

of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

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

### § 13 NOTICES

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, §13 (1) shall apply. If the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 13(1) above. Any such notice shall be deemed to have been given on the seventh day after the day on which such notice was given to the Clearing System.
- (3) *Notices in the German Federal Gazette (Bundesanzeiger).* If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published by the Issuer in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice made in accordance with § 13(1) and (2).



**§ 14**  
**ANWENDBARES RECHT,  
GERICHTSSTAND UND  
GERICHTLICHE GELTENDMACHUNG**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie Pflichten der Emittentin und Rechte der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede

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

- (1) *Applicable Law.* The Notes, as to form and content, and all obligations of the Issuer and rights of the Holders shall be governed by German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in

Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 15 SPRACHE**

Diese Anleihebedingungen 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.

any other way which is admitted in the country of the Proceedings.

#### **§ 15 LANGUAGE**

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

The following paragraphs in italics do not form part of the Terms and Conditions.

*Up to and including the First Step-up Date (or if an S&P Rating Adoption Event occurs – up to and including the Second Step-up Date), the Issuer intends that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent amount of equity credit, unless:*

- 1. the Notes are redeemed pursuant to a Rating Event, a Tax Deductibility Event, a Gross-Up Event, a Change of Control Event; or*
- 2. such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with criteria of Fitch or S&P if applicable.*

## USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 495,845,000 for the NC5.25 Notes and EUR 495,045,000 for the NC8 Notes.

The Issuer intends to allocate an amount equivalent to the net proceeds from the offer of the Notes to finance and refinance new and existing Green Projects that satisfy the Eligible Asset criteria defined in the Green Financing Framework.

## SUMMARY OF THE GREEN FINANCING FRAMEWORK

### General

RWE has established a Green Financing Framework to give itself a methodology for the issuance of green finance instruments and the intended allocation of the respective proceeds. Under the Green Financing Framework, RWE intends to issue a wide spectrum of green finance instruments, which may include syndicated unsecured bonds, green hybrid bonds, Schuldscheine, private placements, loans or any other debt instruments (together the "**Green Bonds**"), with the objective of contributing to the climate change mitigation objective of the EU Taxonomy. The net proceeds will be used to (re)finance Green Projects as defined under the Green Financing Framework. The Green Financing Framework has been developed in alignment with the Green Bond Principles ("**ICMA GBP**") dated June 2021 with June 2022 Appendix administered by the International Capital Market Association ("**ICMA**"), and Green Loan Principles ("**GLP**") dated February 2023 administered by the Loan Market Association, and therefore consists of the following four key pillars: Use of Proceeds, Process for project evaluation and selection, Management of proceeds, and Reporting. The Green Financing Framework also follows the recommendations of the ICMA GBP on external review and reporting, which has been conducted by Sustainalytics. The results are documented in a second party opinion ("**Second Party Opinion**" or "**SPO**").

None of the Green Financing Framework or any other document related thereto including the Second Party Opinion, any footnotes, links to the RWE's website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

The following summary information reflects the status of the Green Financing Framework as of the date of this Prospectus. Investors should note that the Green Financing Framework may be amended at any time to reflect market developments, in particular related to the EU Taxonomy or the EU Green Bond Standard, and that such amended Green Financing Framework will then apply to any Green Bonds, newly issued or outstanding. The Green Financing Framework, as amended from time to time, is available on RWE's website ([www.rwe.com](http://www.rwe.com)).

### Alignment with the EU Taxonomy

Under the Green Financing Framework, RWE considers as "Green Projects" expenditures in projects and assets that comply with the technical screening criteria for substantial contribution, the requirements of the Do No Significant Harm (DNSH) assessment, and the minimum safeguards stemming out of the EU Taxonomy. It is RWE's intention to follow the best market practice as the market standards develop and as the EU classification of environmentally sustainable economic activities enters into force. Therefore, RWE has aligned the green financing criteria for the Green Projects under the Green Financing Framework with the technical screening criteria, the requirements of the Do No Significant Harm (DNSH) assessment and the minimum (social) safeguards stemming out of the EU Taxonomy that entered into force on 12 July 2020, and the Delegated Acts on Climate Change Mitigation and Adaptation adopted on 6 July 2021. However, this does not necessarily mean that the Green Bonds (including the Notes) will imperatively meet any requirements regarding a "green", "sustainable" or similar label, including in relation to the EU Taxonomy and any related technical screening criteria.

### Use of Proceeds

RWE intends to issue the Green Bonds to (re)finance, in whole or in part, expenditures that comply with the green financing criteria presented below in the table ("**Green Projects**").

The following types of expenditures are eligible under the Green Financing Framework: capital expenditures and operating expenditures. RWE intends to allocate the vast majority of proceeds from the Green Bonds to

capital expenditures (RWE intends to limit refinancing to projects originated within a maximum lookback period of three years and will look to fully allocate the proceeds of the Green Bonds within two years of their issuance).

In addition to the verification of the compliance of the Green Projects with the green financing criteria, RWE applies additional procedures to identify, monitor and mitigate adverse impacts aligned to the Do No Significant Harm criteria of the EU Taxonomy for the corresponding economic activities of the Climate Delegated Act for climate change mitigation.

(1) Green Projects

Green Bond / Loan Principles Category	EU Environmental Objective	Green Financing Criteria	Example projects	SDG alignment
Renewable Energy generation and storage	Climate change mitigation	<p>Expenditures relating to the construction, development, acquisition, maintenance, operation and / or storage of renewable energy production units</p> <p><b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b></p> <p>4.1. Electricity generation using solar photovoltaic technology  4.3. Electricity generation from wind power  4.10. Storage of electricity</p>	<p><b>Projects may include the following:</b></p> <p>Construction of additional Solar PV (Photovoltaic) capacity  Construction of offshore and onshore wind farms  Co-located battery storage system and construction of large- scale batteries that help with the flexibility of energy supply</p>	  
Hydrogen production and storage	Climate change mitigation	<p>Expenditures relating to the manufacture of hydrogen and operation of hydrogen storage facilities where the hydrogen complies with the life-cycle GHG emissions savings requirement of 73.4 % for hydrogen (resulting in 3tCO<sub>2</sub>eq/tH<sub>2</sub>).</p> <p><b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b></p> <p>3.10. Manufacture of hydrogen  4.12. Storage of hydrogen</p> <p>Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen</p> <p><b>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</b></p> <p>4.12 Storage of hydrogen</p>	<p><b>Projects may include the following:</b></p> <p>Hydrogen production by electrolysis  Hydrogen storage</p>	

## Project Evaluation and Selection

RWE has established a process for evaluating and selecting green projects that can be financed with proceeds from the Green Bonds. The evaluation and selection based on eligibility criteria is carried out by RWE's Treasury and Investor Relations Department in cooperation with operational units. The resulting selected projects are, in preparation for the annual allocation reporting, presented to RWE's Green Finance Committee (the "**Committee**") for final approval. The Committee is composed of members of the Strategy & Corporate Responsibility, Finance & Credit Risk and Investor Relations departments, and is responsible for reviewing on a regular basis the Green Project Portfolio to ensure it remains in line with the green financing criteria.

### a) ESG (Environmental, Social and Corporate Governance) Risk Management

RWE aims to align all Green Projects with the Do No Significant Harm and minimum safeguards criteria of the EU Taxonomy, thereby minimising environmental and social risks. RWE disclosed the share of its capital expenditures and operating expenditures eligible and aligned with the EU Taxonomy, including the Do No Significant Harm criteria, in its Group Sustainability Statement included in RWE's Annual Report 2024 which is available on RWE's website ([www.rwe.com](http://www.rwe.com)). RWE will leverage on the analytical processes and methodology developed for the RWE Group's sustainability reporting to select EU Taxonomy-compliant Green Projects.

With regards to the minimum safeguards, RWE focuses on screening and proof of alignment based on compliance at company level with EU and international standards, in line with the recommendations of the Platform for Sustainable Finance. Human rights, corruption and bribery, taxes, competition and antitrust law and data privacy are the key topics considered.

RWE's Code of Conduct (published on RWE's website), which applies to all employees within the RWE Group, outlines RWE's commitment to Human Rights, Labour standards and good corporate governance practices (including money laundering prevention, anti-corruption and data protection), in line with the UN Global Compact principles, to which RWE has adhered since 2004, and the International Labour Organisations standards.

To combat corruption and bribery, RWE has a compliance management system designed to detect corruption, which has been institutionalised in several RWE Group regulations, among other things. The management system is regularly audited by an external auditing firm.

In 2022, RWE introduced a new risk management system to ensure adherence to its due diligence considerations, following the introduction of the new German Supply Chain Due Diligence Act. This enables potential human rights and environmental risks to be detected and minimised while avoiding, ending or minimising the scope of human rights violations and breaches of environmental duties. Risk management also involved publishing a policy statement adopted by the Executive Board and designating a human rights officer.

In 2022, RWE performed for the first time a risk analysis to identify human rights and environmental risks in its business activities and at its direct suppliers, which resulted in potential risks detected at its direct suppliers but no substantial risk in its business operations. RWE intends to perform similar risk analyses for all new direct suppliers going forward and to keep optimising the risk analysis systems and tools it has in place.

RWE believes that its ESG responsibilities go beyond its own business and include its full supply chain. Accordingly, RWE's Code of Conduct – which includes stringent sustainability standards – has long been a binding element of all of its contracts with suppliers.

An area of particular focus within RWE's supply chain is the mining of the raw materials necessary to the construction of wind and solar farms as well as battery storage systems, which RWE strives to monitor closely. Through its human rights risk management system, RWE analyses critical commodities for human rights risks, creates transparency in its supply chains, and take measures to reduce risks.

### **Management of Proceeds**

RWE's Finance & Credit Risk department will allocate an amount equivalent to the net proceeds from the Green Bonds to the Green Project Portfolio as defined in the Green Financing Framework and approved by the Committee. Proceeds will be managed according to RWE's internal tracking and accounting systems.

RWE intends to maintain a level of allocation for the Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, divestments, matches or exceeds the balance of net proceeds from its outstanding Green Bonds.

Any unallocated balance of net proceeds will be temporarily held in RWE's liquidity portfolio and invested in cash and cash equivalents, and it will be re-allocated to Green Projects as soon as reasonably practicable.

It should be noted that RWE has fully exited from all coal-related investment activities. All funding flows are consistent with a pathway towards low-carbon energy future and hence support and accelerate the energy transition.

### **Reporting**

RWE will produce and keep readily available, on RWE's website at ([www.rwe.com](http://www.rwe.com)) reporting on the allocation of proceeds to the Green Project Portfolio and on the impact of the Green Project Portfolio, the latter subject to the availability of suitable information and data starting a year after the issuance of the Green Bonds and to be renewed annually until full allocation of the Green Bond's net proceeds. Any material developments, such as modification of the Green Financing Framework or allocation portfolio, will be reported in a timely manner.

### **Allocation Reporting**

Information on the net proceeds' allocation will include at least the following details:

- EU Taxonomy environmental objective mapping at category or technology level;
- ICMA's Green Bond Principles Green Category;
- Green Project Portfolio breakdown by technology (Wind, Solar, Storage, Hydrogen);
- Information about the Green Projects Portfolio total amount, total amount of proceeds allocated and the remaining balance of unallocated amounts, if any.

### **Impact Reporting**

RWE will report on the estimated environmental impact of the Green Projects financed through Green Bonds. The impact report will be based on qualitative information and quantitative metrics, the latter subject to the availability of suitable data. Quantitative metrics may include the following:

<b>Eligible project category</b>	<b>Impact indicators</b>
<b>Renewable energy (Wind, Solar)</b>	<ul style="list-style-type: none"> <li>• Energy capacity (MW)</li> <li>• Energy production (MW)</li> <li>• Estimated annual CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>)</li> </ul>
<b>Electricity storage</b>	<ul style="list-style-type: none"> <li>• Electricity storage capacity added</li> </ul>
<b>Hydrogen</b>	<ul style="list-style-type: none"> <li>• Hydrogen electrolyser capacity added</li> </ul>

In addition, RWE will provide qualitative descriptions of the outcomes and impacts of selected Green Projects funded. Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by RWE.

### **External Verification**

RWE has appointed Sustainalytics to provide an independent Second Party Opinion report on the Green Financing Framework as well as an assessment of the alignment of the Green Financing Framework with the requirements of the EU Taxonomy. The SPO and the accompanying assessment have been and will be in the future made publicly available on RWE's website at: [www.rwe.com/en/investor-relations/bonds-and-rating/green-financing/](http://www.rwe.com/en/investor-relations/bonds-and-rating/green-financing/).

The Second Party Opinion confirms that the Green Financing Framework is credible and impactful and aligns with the four core components of the ICMA GBP and the GLP. In addition, Sustainalytics has assessed the Green Financing Framework for alignment with the EU Taxonomy: the two use of proceeds criteria of the Green Financing Framework map to five EU activities. Sustainalytics is of the opinion that all activities are aligned with the applicable Technical Screening Criteria in the EU Taxonomy; in addition, all activities fully align with the applicable Do No Significant Harm Criteria. No categories were determined to be not aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under the Green Financing Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

In addition, starting one year after issuance of the Green Bonds and until full allocation of the net proceeds, an independent external party will provide a Limited Assurance report to confirm disbursements made to Green Projects are consistent with green financing criteria and Green Project selection criteria as set out in the Green Financing Framework. It is expected that such Limited Assurance report will be part of the 'Assurance Report in relation to the Group Sustainability Statement' provided by the Issuer's statutory auditors at the relevant time and published in RWE's Annual Report for the relevant financial year which will be available, free of charge, on RWE's website at: <https://www.rwe.com/en/investor-relations/financial-calendar-and-publications/reporting/>. Please note that the identity of the assurance provider may change over time. Any such change will be reflected in RWE's green bond reports published on RWE's website at: <https://www.rwe.com/en/investor-relations/bonds-and-rating/green-financing/>.

## PRESENTATION OF FINANCIAL INFORMATION

### General

The audited consolidated financial statements of RWE as of and for each of the years ended 31 December 2024 and 2023 (the "**Consolidated Financial Statements**") were prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The audited consolidated financial statements of RWE as of and for the year ended 31 December 2024 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon, together contained in RWE's Annual Report 2024 on pages 187-363, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as of and for the year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon, together contained in RWE's Annual Report 2023 on pages 119-309, are incorporated by reference into this Prospectus.

The unaudited interim consolidated financial statements (condensed) of RWE as of and for the three-month period ended on 31 March 2025, consisting of a consolidated income statement, a consolidated statement of comprehensive income, a consolidated balance sheet and a consolidated cash flow statement, contained in RWE's interim statement on the first quarter of 2025 on pages 18-23, are incorporated by reference into this Prospectus.

### Changes in financial reporting

For further information on the following and on the impact of these restatements, see "*Changes in financial reporting*" in the notes to the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024 incorporated by reference in this Prospectus.

In the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024, the reporting of realised hedges from emission allowances for the year ended 31 December 2023 was corrected in accordance with the International Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ("**IAS 8**"). The change in the reporting of realised hedges from emission allowances resulted in a reduction of €2,995 million in the cost of materials and other operating income; there is no effect on earnings.

As of the year ended 31 December 2024, surplus deferred tax liabilities in the U.S. are taken into consideration when reviewing the value of deferred tax assets, whereas previously only the future taxable income was taken into account. The corresponding figures for the year ended 31 December 2023 were adjusted in the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024. This change in method has also been reflected in the corresponding figures for the financial quarter ended 31 March 2024 contained in RWE's interim statement on the first quarter of 2025.

As of the year ended 31 December 2024, the provision of reserve capacity from RWE power plants within the framework of the German capacity reserve system is to be accounted for as a finance lease pursuant to IFRS Accounting Standards 16, with RWE in the role of the lessor. Previously, this was accounted for as an executory contract. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024. Further, as this adjustment was first applied in the interim report on the first half of 2024, for reasons of consistency and comparability, the corresponding figures for the financial quarter ended 31 March 2024 have been restated in RWE's interim statement on the first quarter of 2025.

In addition, the following changes were made in the cash flow statement during 2024:

- Before 2024, variation margins were included in "other non-cash income/expense", and in some cases, in "changes in working capital". With effect from 1 January 2024, the variation margins are only recognised in "changes in working capital". The corresponding figures for the year ended 31 December



2023 were adjusted accordingly in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

- Before 2024, changes in net cash investments and marketable securities were presented in net terms in the line items "changes in marketable securities and cash investments". These are now reported on a gross basis in the items "expenses for marketable securities and cash investments" and "income from marketable securities and cash investments".
- As of the year ended 31 December 2024, changes in equity are presented on a gross basis in the line items "capital paid in" and "capital paid out". These were previously presented in net terms in the line item "net change in equity (including non-controlling interests)".
- As of the year ended 31 December 2024, the issuance and repayment of commercial paper, which is issued and repaid during the fiscal year and is not held longer than three months, is now reported on a net basis under issuance and repayment of financial debt. This was previously reported on a gross basis. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

As of the year ended 31 December 2024, the only commodity derivatives reported as current in the balance sheet are ones which are concluded as exchange transactions or for own-use purposes. For all other commodity derivatives, maturity is reported in accordance with the term of the respective transaction. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024. The retroactive adjustment of the prior year figures for the financial year ended 31 December 2023 resulted in an increase in non-current derivatives / decrease in current derivatives in the amount of €3,383 million under assets and an increase in non-current derivatives / decrease in current derivatives in the amount of €1,176 million under equity and liabilities.

Due to these changes in the presentation and in the disclosures of the consolidated financial statements, some financial information for the year ended 31 December 2023 were taken or derived from the comparative period in the consolidated financial statements for the year ended 31 December 2024 or from management's accounting system.

Certain monetary amounts and other figures included or incorporated by reference in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding. Certain monetary amounts and other figures included in this Prospectus are expressed as negative numbers. All negative numbers in this Prospectus are annotated with a preceding "-".

For purposes of this Prospectus and for a better comparability, the line items affected by the above mentioned reporting changes were restated and are not directly comparable with the historical issued consolidated financial statements of RWE as of and for the financial year ended 31 December 2023. The audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2023 incorporated by reference into this Prospectus, have not been revised for the above changes.

### **Segment Reporting**

As of the year ended 31 December 2024, the RWE Group no longer reports adjusted EBITDA or EBIT for German lignite and nuclear activities as these activities are no longer considered part of the RWE Group's core business. This change in reporting is consistent with how the Phaseout Technologies is managed, focusing on adjusted cash flow instead of EBITDA or EBIT. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly in the segment reporting included in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

In January 2024, the Hydro / Biomass / Gas and Coal / Nuclear business segments were renamed "Flexible generation" and "Phaseout Technologies", respectively. In addition, the RWE Group's shareholdings in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which were previously assigned to Coal / Nuclear, have been allocated to Flexible Generation (in the case of EPZ) and "Other, consolidation" (in the case of URANIT). The corresponding figures for the year ended 31 December 2023 were restated accordingly in the segment reporting included in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

As a result of the changes in segment reporting, the segmental information disclosed in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2023 incorporated by reference into this Prospectus is not directly comparable with the restated segmental information for the same period, disclosed in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024, also incorporated by reference into this Prospectus.

For changes in the RWE Group's segment reporting, refer to the notes to the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024 which are incorporated by reference into this Prospectus.

## DESCRIPTION OF THE ISSUER AND THE RWE GROUP

### Statutory Auditors

Statutory auditors of RWE for the financial year ended 31 December 2024 has been Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany ("**Deloitte**"). The office in charge is located at Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany. Deloitte has audited, in accordance with German generally accepted auditing standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW) ("**German GAAS**") and in supplementary compliance with the International Standards on Auditing ("**ISA**"), the consolidated financial statements of RWE as of and for the year ended 31 December 2024.

Statutory auditors of RWE for the financial year ended 31 December 2023 has been PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany ("**PwC**"). The office in charge is located at Huyssenallee 58, 45128 Essen, Germany. PwC has audited, in accordance with German GAAS under additional observation of the ISA, the consolidated financial statements of RWE as of and for the year ended 31 December 2023. The consolidated financial statements as of and for the year ended 31 December 2024 include certain restatements of the consolidated financial statements as of and for the year ended 31 December 2023. For further information see chapter "*Presentation of Financial Information*" in the notes to the consolidated financial statements as of and for the year ended 31 December 2024 incorporated by reference into this Prospectus.

Both, Deloitte and PwC are members of the Wirtschaftsprüferkammer, Rauchstr. 26, 10787 Berlin, Germany.

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

#### *Historical Financial Information*

The unaudited interim consolidated financial statements (condensed) of RWE as of and for the three-month period ended on 31 March 2025, contained in RWE's interim statement on the first quarter of 2025 on pages 18-23, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as of and for the year ended on 31 December 2024 and the independent auditors' report thereon, together contained in RWE's Annual Report 2024 on pages 187-363, are incorporated by reference into this Prospectus. The consolidated financial statements as of and for the year ended 31 December 2024 include certain restatements of the consolidated financial statements as of and for the year ended 31 December 2023. For further information see chapter "*Presentation of Financial Information*" in the notes to the consolidated financial statements as of and for the year ended 31 December 2024 incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as of and for the year ended on 31 December 2023 and the independent auditors' report thereon, together contained in RWE's Annual Report 2023 on pages 119-309, are incorporated by reference into this Prospectus. The consolidated financial statements as of and for the year ended 31 December 2023 incorporated by reference into this Prospectus have not been revised.

The above-mentioned independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) and the consolidated financial statements are both translations of the respective German-language documents.

#### *Selected Financial Information*

The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as of and for the year ended 31 December 2024 (including the restated comparative amounts as of and for the year ended 31 December 2023) (the "**2024 consolidated financial statements**") prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law

pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*) and from the unaudited interim consolidated financial statements (condensed) of RWE as of and for the three-month period ended on 31 March 2025 (including the restated comparative amounts as of and for the three-month period ended on 31 March 2024) prepared in accordance with the recognition, measurement and presentation principles of the IFRS Accounting Standards. For further information on the restatements see chapter "Presentation of Financial Information" in the notes to the 2024 consolidated financial statements incorporated by reference into this Prospectus and the chapter "Presentation of Financial Information" in this Prospectus.

Where financial information in the following tables are labelled "audited", this means that it has been taken from the 2024 consolidated financial statements.

#### **Selected Consolidated Balance Sheet Information**

	31 March 2025	31 December 2024	31 December 2023 <sup>(1)</sup>
	€ in million (unaudited)	€ in million (audited)	
Non-current assets	66,283	63,418	55,881
Current assets	29,835	35,022	50,631
<b>Assets</b>	<b>96,118</b>	<b>98,440</b>	<b>106,512</b>
Equity	35,746	33,623	33,604
Non-current liabilities	35,660	37,242	39,815
Current liabilities	24,712	27,575	33,093
<b>Equity and liabilities</b>	<b>96,118</b>	<b>98,440</b>	<b>106,512</b>

<sup>(1)</sup> Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

#### **Selected Consolidated Income Statement information**

	January – March 2025	January – March 2024 <sup>(2)</sup>	2024	2023 <sup>(3)</sup>
	€ in million (unaudited)		€ in million (audited)	
Revenue <sup>(1)</sup>	6,386	6,618	24,224	28,521
Income	842	2,012	5,289	1,662
<i>of which: Net income / income attributable to RWE AG shareholders</i>	791	1,970	5,135	1,515

<sup>(1)</sup> External revenue, excluding natural gas tax and electricity tax.

<sup>(2)</sup> Restated figure taken from the comparative information in the interim consolidated financial statements of RWE as of and for the three-month period ended on 31 March 2025. For further information on the restatements see chapter "Preliminary remarks on reporting" in RWE's interim statement on the first quarter of 2025.

<sup>(3)</sup> Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

#### **Selected Consolidated Cash Flow Statement information**

	January - March 2025 and 31 March 2025	January - March 2024 and 31 March 2024	2024 and 31 December 2024	2023 and 31 December 2023
	€ in million (unaudited)		€ in million (audited)	
Cash flows from operating activities	-2,065	-2,149 <sup>(1)</sup>	6,620	4,223 <sup>(2)</sup>
Cash flows from investing activities	-1,878	-1,586 <sup>(1)</sup>	-9,712	-2,798 <sup>(2)</sup>
Cash flows from financing activities	1,626	652	1,116	-1,557

	January - March 2025 and 31 March 2025	January - March 2024 and 31 March 2024	2024 and 31 December 2024	2023 and 31 December 2023
	€ in million (unaudited)		€ in million (audited)	
Net change in cash and cash equivalents	-2,328	-3,032	-1,827	-71
Cash and cash equivalents at end of the reporting period as of the consolidated balance sheet date	2,762	3,885	5,090	6,917

- (1) Restated figure taken from the comparative information in the interim consolidated financial statements of RWE as of and for the three-month period ended on 31 March 2025. For further information on the restatements see chapter "Preliminary remarks on reporting" in RWE's interim statement on the first quarter of 2025.
- (2) Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

### **Selected key financial information**

	January - March 2025	January - March 2024	2024	2023
	€ in million (unaudited)		€ in million (audited)	
Adjusted EBITDA <sup>(1)</sup>	1,307	1,709	5,680	7,749
Adjusted EBIT <sup>(1)</sup>	813	1,220	3,561	5,802
Adjusted net income	498	801	2,322	4,098

- (1) Restated figure for the year ended 31 December 2023 taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information". For a reconciliation of Adjusted EBITDA to income before tax, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus. For a reconciliation of Adjusted EBIT to income before tax, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus.

The RWE Group uses non-IFRS measures to measure its performance, as such measures provide a comprehensive view on the development of the RWE Group's operational business.

To derive adjusted EBITDA, EBITDA is adjusted by removing special items. EBITDA is defined as income before interest, taxes, depreciation, amortisation and impairment losses. In order to improve its explanatory power in relation to the development of ordinary activities, non-operating or aperiodic effects are deducted from EBITDA. This applies to capital gains or losses, temporary effects from the fair valuation of derivatives, and other material special items.

Adjusted EBIT is calculated by subtracting operating depreciation and amortisation from adjusted EBITDA.

As of the year ended 31 December 2024, the RWE Group no longer reports adjusted EBITDA or EBIT for German lignite and nuclear activities. This change in reporting is consistent with how the Phaseout Technologies is managed, focusing on adjusted cash flow instead of EBITDA or EBIT. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly.

Adjusted net income is defined as net income excluding the aperiodic and non-operating result in the financial result. In calculating adjusted net income, instead of applying the actual tax rate, which reflects one-off effects, the RWE Group applies the budgeted rate of 20% (in 2023 and 2024 and for the first quarter of 2025 and 2024), which was derived in consideration of the earnings in the RWE Group's core markets and the tax rates applicable in such markets. (Adjusted) EBITDA, (adjusted) EBIT and adjusted net income are not performance indicators recognised under IFRS Accounting Standards and are not necessarily comparable to the performance figures published by other companies as (adjusted) EBITDA, (adjusted) EBIT and adjusted net income or the like. For a reconciliation of adjusted EBITDA and adjusted EBIT for the financial years 2024 and 2023 to income before

tax, please refer to note 29 to the 2024 consolidated financial statements of RWE's Annual Report 2024 incorporated by reference into this Prospectus. For a reconciliation of adjusted EBITDA and adjusted EBIT for the three-month periods ended 31 March 2025 and 31 March 2024 to income before tax, see the table below.

	January - March 2025	January - March 2024
	€ in million (unaudited)	
<b>Adjusted EBITDA</b>	<b>1,307</b>	<b>1,709</b>
Depreciation and amortisation	-494	-489
<b>Adjusted EBIT</b>	<b>813</b>	<b>1,220</b>
Adjusted financial result <sup>(1)</sup>	-127	-166
Non-operating result <sup>(2)</sup>	201	1,393
<b>Income before tax</b>	<b>887</b>	<b>2,447</b>

(1) Adjusted financial result takes into account the financial result and adjustment items in the financial result, see the table below.

(2) Non-operating result contains material items which are not related to operations or the relevant reporting period and would otherwise be reported as part of EBIT or the financial result.

The following table shows a reconciliation of adjusted EBIT to adjusted net income:

	January - March 2025	January - March 2024	2024	2023 <sup>(1)</sup>
	€ in million (unaudited)		€ in million (audited)	
<b>Adjusted EBIT<sup>(2)</sup></b>	<b>813</b>	<b>1,220</b>	<b>3,561</b>	<b>5,802</b>
Financial result	-82	-56	14	-443
Adjustment items in the financial result	-45	-110	-480	-52
Taxes on income	-45	-435	-1,054	-2,337
Adjustments to taxes on income to a tax rate of 20%	-92	224	435	1,275
Non-controlling interests	-51	-42	-154	-147
<b>Adjusted net income</b>	<b>498</b>	<b>801</b>	<b>2,322</b>	<b>4,098</b>

(1) 2023 figures are restated based on IAS 8. For further information on the restatements see chapter "Presentation of Financial Information".

(2) For a reconciliation of Adjusted EBIT to income before tax for the financial years 2024 and 2023, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus. For a reconciliation of Adjusted EBIT to income before tax for the three-month periods ended 31 March 2025 and 31 March 2024 see the relevant table above.

The following table shows the RWE Group's Adjusted EBITDA for its core segments for the three-month periods ended 31 March 2025 and 31 March 2024.

	January - March 2025	January - March 2024
	€ in million (unaudited)	
Adjusted EBITDA	1,307	1,709
Offshore Wind	380	548
Onshore Wind/Solar	496	341
Flexible Generation	376	552
Supply & Trading	15	251
Other/Consolidation	40	17

The following table sets out the net debt of RWE Group as of 31 December 2024 and 31 December 2023 and its reconciliation from cash and cash equivalents.

	31 December 2024	31 December 2023
	€ in million (unaudited, unless specified otherwise)	
<b>Cash and cash equivalents (<i>audited</i>)</b>	<b>5,090</b>	<b>6,917</b>
Marketable securities	7,241	8,114
Other financial assets <sup>(1)</sup>	1,903	2,529
<b>Financial assets</b>	<b>14,234</b>	<b>17,560</b>
Bonds, other notes payable, bank debt, commercial paper (current and non-current)	-13,559	-11,749
Hedging of bond currency risk <sup>(2)</sup>	16	-2
Other financial liabilities (current and non-current) <sup>(3)</sup>	-5,110	-5,278
Plus 50% of the hybrid capital stated as debt <sup>(4)</sup>	304	294
<b>Adjusted financial liabilities</b>	<b>-18,349</b>	<b>-16,735</b>
<b>Adjusted Net Financial Assets / (Liabilities)</b>	<b>-4,115</b>	<b>825</b>
Provisions for pensions and similar obligations ( <i>audited</i> )	-1,328	-1,324
Capitalised surplus of plan assets over benefit obligations ( <i>audited</i> )	613	509
Provisions for nuclear waste management ( <i>audited</i> )	-4,981	-5,384
Provisions for dismantling wind and solar farms ( <i>audited</i> )	-1,366	-1,213
<b>Net Debt<sup>(5)</sup></b>	<b>-11,177</b>	<b>-6,587</b>

(1) Includes costs related to the RWE Group's margin contracts and financial receivables from affiliated companies.

(2) Includes foreign exchange hedging related to RWE AG's U.S. dollar denominated hybrid bonds.

(3) Includes collateral for trading activities, lease liabilities and miscellaneous other liabilities.

(4) Hybrid capital refers to hybrid bonds classified as debt as per IFRS.

(5) Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes the RWE Group 15% stake in E.ON SE and the RWE Group claim for state compensation for the German lignite phaseout in the amount of €1.6 billion as of 31 December 2024.

## General Information about RWE Aktiengesellschaft

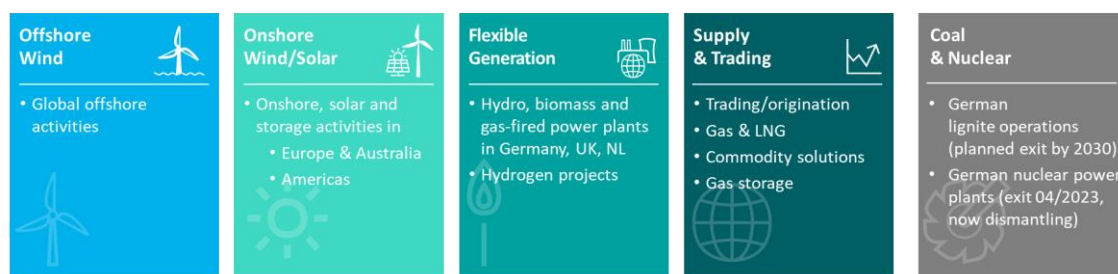
RWE was founded on 25 April 1898 as Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft in the city of Essen, Germany and its successor company was later renamed RWE Aktiengesellschaft.

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

## Organisational Structure

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

## Our business



## Business Overview

The RWE Group is a leading international energy company headquartered in Essen, Germany, with a focus on climate friendly power generation where energy sources such as wind and solar as well as hydro are an increasingly important part of its business. The RWE Group's core activities not only rely on the renewables business but are supplemented by thermal power generation by, for example, gas fired power plants, hydrogen energy production as well as energy trading and gas and electricity storage and innovative energy solutions for industrial customers. Its core markets are Europe, led by Germany and the United Kingdom, and the United States. In the field of renewables, the RWE Group is active in a number of European countries including Poland, Spain, Italy, France, Sweden, Denmark as well as Asia and Australia. Around 95% of the countries in which the RWE Group is operating are rated Aa3 or higher by Moody's.

The RWE Group seeks to help shape the green energy world and has aligned its business model to its 'Growing Green' growth and investment strategy. As part of this strategy, by 2030, the RWE Group originally intended to make around €55 billion in net cash investments, which are mostly earmarked for Europe and the USA. These funds are expected to be utilised for the construction of new wind power and photovoltaic assets, battery storage, hydrogen-capable gas-fired power plants and electrolyzers for the production of hydrogen. In the year ended 31 December 2024, the RWE Group's net cash investments totalled €10 billion. However, in light of changing framework conditions in the energy sector, such as uncertainty surrounding the future of U.S. energy policy, the RWE Group's net cash investments, which takes into account proceeds from the sale of stakes in projects, is now expected to reach €35 billion between 2025 and 2030, a 25% reduction in planned investments from the original 'Growing Green' strategy.

In the year ended 31 December 2024, the RWE Group generated revenue (including natural gas tax / electricity tax) of €24.4 billion, compared to €28.7 billion in the year ended 31 December 2023. In the year ended 31 December 2024, the RWE Group's income was €5.3 billion, compared to €1.7 billion in the year ended 31 December 2023. The decrease in revenue (including natural gas tax / electricity tax) from 31 December 2023 to 31 December 2024 was a result of lower electricity generation volumes and lower gas prices.

The RWE Group's earnings from wind, solar and batteries are largely derived from long-term contracts, contracted earnings accounting for around 80% of the RWE Group's 19.2 GW installed capacity (as of 31 March 2025).

## The RWE Group's Business

The RWE Group distinguishes its operations between five segments, four of which constitute its core business: Offshore Wind, Onshore Wind/Solar, Flexible Generation (previously known as Hydro / Biomass / Gas) and Supply & Trading. They play a key role in the energy transition and therefore make up the RWE Group's core business. A fifth segment consists of power generation from lignite and nuclear energy. It has been renamed "Phaseout Technologies" and is no longer considered part of the operational result. The RWE Group's shareholdings in the Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which were previously assigned to Coal / Nuclear, have been newly allocated to Flexible Generation with



regard to EPZ and "Other, consolidation" relating to URANIT. RWE has restated its financial statements for the years ended 31 December 2023 to ensure comparability.

### **Offshore Wind**

The offshore wind segment, managed by RWE Offshore Wind GmbH, owns and operates offshore wind assets at offshore sites throughout the European coasts. To accomplish this, the RWE Group has participated in auctions in Europe, the Americas and the Asia-Pacific region and has won a number of offshore projects. New offshore markets, where RWE Group is active, such as Japan, are also expected to make a substantial contribution towards the RWE Group's position in the sector. In addition, in the year ended 31 December 2024, Danish Energy Agency granted the RWE Group an offshore construction permit for the 1.1 GW Thor offshore wind farm, which would be Denmark's largest offshore wind farm to date. The RWE Group does not currently operate any offshore wind projects in the U.S. and has delayed all U.S. offshore wind development projects while taking measures to scale down its offshore wind segment in the U.S. See the selected descriptions below for more details on these auctions and other developments.

*The RWE Group and Norges Bank Investment Management sign partnership agreement related to the Nordseecluster and Thor offshore wind projects.* On 26 March 2025, the RWE Group signed a partnership agreement with Norges Bank Investment Management ("**Norges**") whereby Norges will acquire a 49% stake in the Nordseecluster and Thor offshore wind projects, which are currently under construction. Pursuant to the agreement, the RWE Group will remain in charge of construction and operations throughout the lifecycle of the wind farms. The agreed purchase price for Thor and Nordseecluster is approximately €1.4 billion. Closing of this transaction has been completed beginning of June 2025. RWE will remain responsible for the construction and operation of Thor and Nordseecluster A / B following the divestment. During the first 15 years of operation, RWE will also market all of the electricity generated. For further information on the Thor and Nordseecluster projects see "*The RWE Group to begin construction on Denmark's largest offshore wind farm.*" and "*The RWE Group secures offshore wind power sites in the North Sea.*" below.

*The RWE Group to begin construction on Denmark's largest offshore wind farm.* As the RWE Group has been granted the offshore construction permit for its Danish offshore wind farm, Thor, it has thereby obtained all necessary construction permits and will start construction work at sea in spring 2025. Construction works for the project on land have already started with the laying of cables and the construction of an onshore substation in the municipality of Lemvig. Turbine installation is scheduled to begin in 2026. The Thor project is expected to have a generation capacity of 1.1 GW.

*The RWE Group secured its first offshore wind project in Australia.* In July 2024, the Australian government granted RWE Offshore a license to develop an offshore wind power project in the southeastern State of Victoria. The site awarded has potential power generation capacities of up to 2 GW. The project site is located 67 kilometers off the coast of Gippsland and has an average water depth of 59 meters. The license gives the RWE Group a seven-year exclusive seabed right to develop the site. The RWE Group also has an option to apply for a commercial license to build and operate the wind farm, which is currently projected to become operational in the first half of the 2030s.

*The RWE Group takes on three British offshore wind power projects from Vattenfall.* The RWE Group has completed the acquisition of three offshore wind projects in the UK from Vattenfall, which was announced at the end of December 2023. The three projects – Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas – each with a planned capacity of 1.4 GW, are located 50-80 kilometres off the coast of Norfolk in East Anglia. The three development projects have already secured seabed rights, grid connections, development consent orders, and obtained all other key permits. Along with the three projects, the majority of Vattenfall's Norfolk development team will transfer to the RWE Group as part of the transaction. As members of the RWE Group's global offshore wind team, they will take forward the delivery of these projects under RWE's Growing Green investment and growth strategy. All three Norfolk projects are expected to be commissioned in this decade.

*Masdar to co-develop Dogger Bank South wind power projects with the RWE Group.* Abu Dhabi-based clean energy firm Masdar is working with the RWE Group to jointly develop two offshore wind projects, which are being built on the southern section of Dogger Bank in the British North Sea. The agreement with Masdar was reached in late 2023 but the joint venture only became effective at the end of February 2024, once all the necessary regulatory approvals had been received. Masdar now holds a 49% stake in both Dogger Bank South projects and has contributed a proportionate amount to the historical project costs. The RWE Group owns 51% and is responsible for the development, construction and operation of the assets. Dogger Bank is a significant expanse of shallow sandbank off the north-east coast of England. The two wind farm projects are expected to have an installed capacity of up to 1.5 GW each. The RWE Group is aiming to complete both wind farms by late 2031 and is currently also building its 1.4 GW wind farm Sofia on Dogger Bank, which is set to take all turbines online in 2026. This project is being delivered by the RWE Group.

*Kaskasi North Sea wind farm inaugurated.* In March 2023, the RWE Group inaugurated Kaskasi, its new German offshore wind farm. The 342 megawatts ("MW") facility is located 35 kilometres to the north of Heligoland in the German North Sea. All 38 of its turbines have been online since late 2022. The ceremony marked Kaskasi's move into regular operations, following a test period during which it was already producing electricity. The RWE Group is the sole owner of the wind farm. Three turbines have been fitted with innovative recyclable rotor blades from Siemens Gamesa, which were manufactured using a novel resin. This allows for the composite materials to be separated after use. Kaskasi is the first wind farm in the world to use these environmentally friendly rotor blades.

*Funding approved for the RWE Group's first Irish offshore wind farm.* The RWE Group secured financial support for Dublin Array, its 824 MW wind farm project, in an auction run by the Irish Grid operator EirGrid. As is the case in the UK, the funding agreement is a two-way Contract for Difference. The electricity price that will be guaranteed to generators determined during the auction is confidential for Dublin Array. The weighted average strike price of all successful offers at the auction was €86.05 / MWh. Dublin Array will be located approximately 10 kilometres off the coastline of counties Dublin and Wicklow. The RWE Group is developing the project together with Irish energy provider Saorgus Energy. The partners each hold half of the shares. The RWE Group expects to complete the wind farm in 2028.

*The RWE Group enters the Japanese market with a winning bid for offshore wind project.* In late 2023, the government of Japan used a tender process to select a consortium comprising the RWE Group, Mitsui and Osaka Gas to deliver an offshore wind project off the coast of the island nation. The project is located in Niigata Prefecture, where the partners intend to build and operate a wind farm with a total installed capacity of 684 MW. Partners will be able to market the electricity freely, and the state has guaranteed a minimum strike price of 3,000 Yen/MWh (€20). The wind farm is expected to operate over 38 turbines, which are all scheduled to be commissioned in 2029 provided the project progresses as planned.

*The RWE Group secures offshore wind power sites in the North Sea.* In Germany, the RWE Group successfully participated in auctions for the rights to develop offshore wind sites. In August 2023, the Federal Network Agency (*Bundesnetzagentur*, *BNetzA*) announced that RWE had been awarded two sites in the North Sea, N-3.5 and N-3.6 (Nordseecluster B), where RWE intends to build wind farms with 900 MW of total installed capacity. RWE was awarded the development rights at no cost, but the electricity generated will not be eligible for any state support. Both sites are located around 50 kilometres north of the island of Juist. RWE had already secured two neighbouring sites, N-3.7 and N-3.8 (Nordseecluster A), at an auction in 2021, with a total potential capacity of 660 MW. If the project progresses according to plan, the offshore wind farms in Nordseecluster A and Nordseecluster B are expected to become operational in 2027 and 2029, respectively.

In August 2024, RWE successfully secured the rights to further develop two offshore wind sites in Germany. The rights were tendered at an auction following assessments by the German federal Maritime and Hydrographic Agency. The BNetzA announced that RWE had been awarded two further sites in the German North Sea, N-9.1 and N-9.2. These sites are located over 100 kilometers northwest of the island of Borkum and each has the potential to accommodate 2 GW of generation capacity. Both projects will be developed in

partnership with the French energy group TotalEnergies, which acquired a 50% stake in the project. RWE and TotalEnergies will jointly pay €250 million for the rights to use the sites, with 10% falling due when the project starts and 90% spread over the first 20 years of the wind farms' operation. The final investment decisions are expected to be made no later than 2027 (N-9.1) and 2028 (N-9.2). Both wind farms could be in operation by 2031 and 2032, respectively. The electricity generated will not be subject to a state-guaranteed price. RWE has been granted 25-year licenses for both the sites, which may be extended to 35 years.

*The RWE Group secures offshore wind power sites in the Gulf of Mexico.* The RWE Group secured a lease area in the Gulf of Mexico with a winning bid of US\$5.6 million in August 2023. It is located around 70 kilometres off the coast of the U.S. State of Louisiana and has water depths of between 10 and 20 metres. If the project progresses as planned, the wind farm will be operational in 2035.

*Success at Dutch offshore wind auction.* The RWE Group was also successful in a tender process for an offshore wind site in the Netherlands. In November 2022, it won the contract for the Hollandse Kust West VII site, where it plans to build a wind farm with a capacity of 795 MW. All turbines are expected to be online by early 2028. The Dutch government will not be subsidising the undertaking. The project has been designed to allow the wind farm to be combined with electric boilers, batteries and/or electrolyzers for producing hydrogen. This allows the RWE Group to tailor power generation to its expertise but also demand, and thus may contribute in addition to grid stability. It is also exploring the possibility of adding floating solar farms around the offshore wind turbines to use the sea surface as efficiently as possible. In July 2024, the French energy group TotalEnergies acquired a 50% stake in this project, becoming RWE's partner in the project management company OranjeWind power II C.V., which will now be reported using the at-equity method. The assets of this company currently comprise capitalised development costs (property, plant and equipment).

*Three large offshore wind farms completed.* In the year ended 31 December 2022, the RWE Group completed a range of wind power projects increasing its wind capacity from 9.4 GW as of 31 December 2021 to 11.2 GW as of 31 December 2022. This included a number of larger onshore wind farms such as El Algodon Alto (USA), Black Jack Creek (USA), and Nysäter (Sweden) as well as offshore wind farms Triton Knoll (UK) and Kaskasi (Germany).

- In April 2022, the offshore wind farm Triton Knoll officially went online. It is located off the eastern coast of the UK and has 90 turbines with a total capacity of 857 MW, making it one of the largest wind farms in the world. RWE holds a majority stake of 59% in Triton Knoll and is also responsible for its operation. The other shares are held by Japanese energy utilities J-Power (25%) and Kansai Electric Power (16%). RWE sold the grid connection for the Triton Knoll offshore wind farm in December 2023 to an independent third party to comply with regulatory requirements. The gain on the disposal amounted to €27 million.
- As mentioned above, the German North Sea wind farm, Kaskasi, went online by December 2022, with 38 turbines in operation and a combined capacity of 342 MW.

The offshore wind segment generated external revenue (including natural gas tax / electricity tax) of €1,071 million in the year ended 31 December 2024 (€1,202 million in the year ended 31 December 2023). The segment had a total power generation of 10,996 GWh in the year ended 31 December 2024 (10,963 GWh in the year ended 31 December 2023).

### **Onshore Wind/Solar**

The onshore wind/solar segment pools the RWE Group's onshore wind and solar business as well as parts of its battery storage activities. Depending on the location of the assets and regional scope, the onshore wind/solar business is managed either by RWE Renewables Europe & Australia GmbH or RWE Clean Energy, LLC. Combining RWE's former onshore renewables business and the assets of Con Edison Clean Energy Businesses, which was acquired in 2023, RWE Clean Energy LLC concentrates its activities on the U.S.

market, whereas RWE Renewables Europe & Australia focuses its business activities to the European and Australian market.

The onshore wind/solar segment generated external revenues (including natural gas tax / electricity tax) of €2,394 million in the year ended 31 December 2024 (€2,295 million in the year ended 31 December 2023). The segment had a total power generation of 32,387 GWh in the year ended 31 December 2024 (28,460 GWh in the year ended 31 December 2023).

The RWE Group successfully owns and operates onshore wind turbines in various countries. The RWE Group has been developing and operating wind farms for over 25 years, in particular in its home market of Germany, and is investing heavily in the further expansion of its project pipeline. The RWE Group has developed and built such projects with the aim of long term operations for at least twenty years. High quality, reliability and local acceptance are key for the success of these projects. In the Rhenish mining area, for example, the RWE Group is an active partner in structural change that leads away from lignite to innovative power generation solutions by demonstrating that change can succeed with wind projects in Bedburg and Jüchen, where wind farms are being constructed on recultivated opencast mining sites.

Apart from the German market, the RWE Group successfully completed further wind onshore projects. In March 2022, the wind farm El Algodon Alto in Texas, U.S., commenced its operations. The farm's 91 turbines have a generation capacity of 200 MW. In June 2022, RWE commissioned Nysäter, its onshore windfarm in northern Sweden. The site's 114 turbines have a joint generation capacity of 474 MW. RWE holds a 20% stake in Nysäter and a consortium of Swiss infrastructure firm Energy Infrastructure Partners and Belgium AG Insurance is the majority shareholder with a stake of 80%. Furthermore, the Blackjack Creek onshore wind farm in Texas was completed in November 2022. It is wholly owned by the RWE Group. Its 50 turbines have a capacity of 240 MW.

In May 2024, the RWE Group agreed to supply Microsoft with electricity from two new wind farms in Texas for the next 15 years. The wind farms, Peyton Creek II and Lane City, are currently under construction, but once completed they will have generation capacities of 243 MW and 203 MW, respectively. The RWE Group has marketed the entire energy output from both facilities to Microsoft, which stated its ambition to cover 100% of its power consumption with renewables from 2025 onwards. Separately, in June 2024, the RWE Group also completed the 45-turbine Montgomery Ranch project in Texas with a total potential capacity of 203 MW.

The RWE Group owns and operates solar facilities globally. Its efforts in solar are directed at further improving the competitiveness of solar energy by reducing the costs of investment, operation and maintenance. The RWE Group believes there is strong potential for locations worldwide, especially in Europe, the United States, Mexico and Australia, and is actively involved in project development, construction and operation in those regions and countries. For example, the acquisition of Con Edison Clean Energy Businesses increased the RWE Group's power production capacity in the United States. As a result of this acquisition, as well as further construction, in the year ended 31 December 2024, the RWE Group operated 5.7 GW of photovoltaic assets (*pro rata*), 3.3 GW of which stem from the Con Edison CEB acquisition. A further 3.2 GW were under construction as at the year ended 31 December 2024.

On 3 January 2025, the RWE Group announced it had been awarded 29 solar projects across Poland by the Polish energy regulator, URE. Once completed, these solar farms are expected to have a combined output of 110 MW of direct current, corresponding to approximately 88 MW alternate current.

In September 2024, the RWE Group was awarded contracts for differences ("CfDs") for a capacity of 218 MW for two onshore wind and three photovoltaic projects in the UK. These projects together could account for a combined output of 315 MW of direct current of new renewable generation, corresponding to approximately 282 MW alternate current. The strike price set at the auction, set in real terms 2012 and linked to inflation, was £50.90 / MWh for the electricity from onshore wind farms, while operators of the new solar plants will receive £50.07 / MWh.

The RWE Group has also concluded long term power purchase agreements with U.S. companies Meta and Rivian. The technology conglomerate Meta has agreed to buy electricity from two solar farms, County Run Solar, with a total potential capacity of 274 MW, and Lafitte Solar, with a total potential capacity of 100 MW, which the RWE Group is building in the U.S. States of Illinois and Louisiana. In August of 2024, the RWE group finalised two long-term power purchase agreements with Meta. In October 2024, the RWE Group additionally concluded a 15-year power supply contract with Rivian. The latter, an American electric vehicle manufacturer, will receive the power generated by the RWE Group's 127 MW onshore wind farm in Texas, Champion Wind, which is currently undergoing refurbishment. By partnering with Rivian, the RWE Group is supporting the company to provide its fast charging network entirely with renewable energy.

The RWE Group also acquired London-based project developer JBM Solar in March 2023, laying the foundation for the RWE Group's rapid expansion of its British photovoltaics business. The purchase price amounted to £362 million. At the time of the acquisition, JBM Solar had a 6.1 GW development pipeline of which 2.3 GW were attributed to battery storage and 3.8 GW to photovoltaic assets. The transaction placed the RWE Group among the top three solar developers in the UK. Most of JBM Solar's projects are being developed in the Midlands and the South of England.

The RWE Group sees particular potential for growth in solar energy in its home market of Germany and is investing heavily in expansion in this area. In addition to traditional utility-scale photovoltaic projects, the RWE Group is also focusing on innovative solutions such as the construction of floating photovoltaic projects on lakes and other bodies of water and on agri-photovoltaic projects on agricultural land. These efforts also show how the RWE Group is driving the energy transition forward and is also promoting structural change in the Rhenish lignite mining region in Germany, where a utility-scale photovoltaic system is being developed on a former opencast mining site, wherever possible also with integrated electricity storage systems.

In November 2024, RWE agreed to partner with the American hard coal power producer Peabody to advance its renewable energy development. The collaboration will fall under the remit of "R3 Renewables", a company founded by Peabody, Summit Partners Credit Advisors and Riverstone Credit Partners. The other two co-shareholders transferred their stakes to RWE in November 2024, resulting in RWE holding a 75% interest in R3 Renewables whereas Peabody is holding the remaining 25%. The collaboration allows RWE to use Peabody's reclaimed mining sites, which are largely located in the U.S. Midwest, to develop both solar energy and battery storage projects. R3 Renewables has already begun development of ten projects in the U.S. States of Indiana and Illinois, which together could accommodate 5.5 GW of generation capacity.

### *Battery Storage*

Battery storage systems are an important element in the energy transition since they can store energy when energy produced from renewables exceeds the local needs and makes it available when needed, even if no power is being generated at that time. The need for battery storage systems will continue to increase in future. Battery storage systems can also be used to reduce the need to expand power networks, by positioning them at both ends of an overloaded grid section to absorb peak loads.

The RWE Group has been developing, constructing and operating large-scale batteries for many years. The RWE Group's operational battery storage capacity amounted to 1.1 GW as of late 2024 with assets totalling 2.3 GW under construction. The RWE Group is expanding its battery storage systems and is aiming to have an installed capacity of 4 GW of battery storage systems by 2027 and 6 GW by 2030. During 2023, the RWE Group completed a major battery project in Fresno County, California, taking a 137 MW battery storage facility into operation. The RWE Group has also started construction of several battery storage projects with a combined capacity of 450 MW in Texas, with commissioning planned for 2025. The RWE Group also develops batteries in order to provide grid services. Examples include the RWE Group's two batteries at its German power generation sites in Hamm and Neurath boasting capacities of 140 MW and 80 MW, respectively. See the selected descriptions below for more details on the RWE Group's battery storage systems.

*RWE Group's largest battery completed.* Midway through 2023, the RWE Group's largest battery storage system to date went online in Fresno County, California. The plant has the ability to discharge 137 MW into the grid over a four-hour period, giving it a capacity of 548 MWh. The battery forms part of the Fifth Standard project, which also comprises a 150 MW solar farm, completed in September 2023. The system comprises 370,000 solar panels spanning 1,600 hectares. With the help of solar trackers, the modules follow the position of the sun as it moves throughout the day, which improves the energy output. In addition, the storage system is able to optimise the timing of feed-in to the local grid.

*Construction of two mega batteries storage facilities in Germany in 2022.* In November 2022, the RWE Group decided to develop two large-scale battery storage facilities at its power plant sites in Hamm and Neurath. The individual batteries will have a capacity of 140 MW (Hamm) and 80 MW (Neurath) and storage volumes of 151 MWh and 84 MWh, respectively. Construction began in 2023 and commercial operation began in 2024. RWE has spent an investment volume of €140 million for the projects.

### ***Flexible Generation***

The flexible generation segment is managed by RWE Generation SE and includes power generation from the RWE Group's run-of-river, pumped storage, biomass and gas power stations. RWE Generation is furthermore responsible for designing and implementing RWE's hydrogen strategy. The segment also includes the Dutch hard-coal and biomass fired Amer 9 and Eemshaven power plants, which currently run on biomass and hard coal. Amer is fired by biomass only, whereas Eemshaven is still co-fired but will ultimately be converted into pure biomass power plants. Furthermore, RWE Generation develops and runs stand-alone battery storage systems. The wholly-owned project management and engineering consultancy company RWE Technology International GmbH and the RWE Group's 37.9% stake in the Austrian energy utility KELAG as well as the 30% stake in EPZ are also allocated to this segment.

The flexible generation segment generated external revenue (including natural gas tax / electricity tax) of €1,090 million in the year ended 31 December 2024 (€1,235 million in the year ended 31 December 2023). The segment had a total power generation of 42.6 GWh in the year ended 31 December 2024 (52,418 GWh in the year ended 31 December 2023).

### ***Hydropower***

RWE Generation has been using energy drawn from water to reliably produce electricity for over a century. The RWE Group applies two main types of hydroelectric power plants: run-of-river power plants and pumped-storage power plants. Run-of-river hydroelectric power plants continuously generate electricity from water flowing down a river. They are, however, more susceptible to weather conditions as their production depends on the water quantity and flow. Pumped-storage power plants pump water up into an upper reservoir when electricity demand is low. At peak demand times, the stored water is released back to the lower reservoir, driving turbines in the process to produce electricity. This technique is more resilient to weather conditions. With their large degree of flexibility, pumped-storage power plants contribute significantly to stability in the electricity system.

### ***Biomass***

An increasing amount of biomass is being used in the RWE Generation's Dutch power plants. The Amer 9 power plant in Geertruidenberg has already been converted into a biomass power plant; since January 2025, it has been exclusively firing with biomass. The hard coal fired power plant in Eemshaven is currently co-fired with 15% biomass, but will also be converted into a pure biomass fired power plant.

### ***Gas***

With conventional power plants located in Germany, the Netherlands, the United Kingdom and Turkey, the RWE Group is one of the leading operators of state-of-the-art gas-fired power stations in Europe. The RWE Group owns and operates gas-fired plants representing a total of 15.8 GW as at 31 December 2024. The RWE Group has been expanding its gas-fired power assets, which will play an increasingly important role in ensuring a

reliable and flexible electricity supply as a non-weather-dependent complement to the RWE Group's wind and solar-based electricity generation.

Additionally, the RWE Group operates two combined cycle gas units at the Gersteinwerk (units F and G) located in Werne (Westphalia), Germany, which contribute into the German capacity reserve for the period between 1 October 2024 and 30 September 2026. This decision was made in February 2024 as a part of a tender process by the BNetzA and the decision to exit coal permanently by the German Federal Government. The sites will provide a total of 820 MW of reserve capacity, which the BNetzA may use to ensure grid stability as and when required. In return, RWE will receive an annual payment of €99.99 / kW. Said units F and G had already submitted winning bids at the first two tenders of this kind. As reserve power stations, they have not operated on the regular electricity market since 1 October 2020 and can only be fired up when requested to do so by the transmission system operator.

See the selected descriptions below for more details.

*Dutch gas-fired power station Magnum now owned by the RWE Group.* On 31 January 2023, the RWE Group acquired the so called Magnum gas-fired power plant in the Netherlands from Vattenfall. The facility has been in operation since 2013, and has a net capacity of 1.4 GW. It is considered to be one of the most modern power stations in the Netherlands. The RWE Group paid €430 million for the power plant. The transaction included a neighbouring solar power farm with a generation capacity of 5.6 MW. Magnum is located a stone's throw away from the RWE Group's Eemshaven power station. The joint use of the local infrastructure allows the RWE Group to leverage considerable synergies. Furthermore, the power station would only need minor technical refits to run on 30% hydrogen with the option to transition to 100% hydrogen in the long term. This will allow Magnum to be part of the future hydrogen infrastructure which the RWE Group is looking to build together with local energy and manufacturing partners in the province of Groningen.

*RWE proves successful at British capacity market auctions.* The RWE Group has secured British capacity market agreements for its range of assets in operating in the British market. In February 2023 and 2024, the RWE Group secured capacity payments for all of the RWE Group's thermal power plants participating in two British capacity market auctions. The February 2023 auction related to the period from 1 October 2026 to 30 September 2027, during which RWE Group power stations with a combined secured capacity of 6,638 MW were successful. Almost all of the assets in question are gas-fired. The auction cleared at £63 / kW (plus inflation adjustment). The RWE Group will receive the payment for operating its assets during the above period to contribute to security of supply. The February 2024 auction was dedicated to the period between 1 October 2027 and 30 September 2028, where the RWE Group was successful in securing capacity market agreements for a capacity totalling 6,353 MW. The RWE Group will receive a capacity payment of £65/kW (plus inflation adjustment) for keeping the assets on standby.

In March 2025, the provisional results of a further auction were announced, in which the RWE Group secured capacity market agreements with a combined secured capacity of 6,444 MW covering all of the technologies it operates in the British markets. This includes capacity market agreements covering nine hydrogen electrolyser plants, the Pembroke and Cheshire Recips Conoco Phillips battery storage systems and the Scroby Sands offshore wind farm and Stags Hold onshore wind farm. This was the first time that the RWE Group secured capacity market agreements for the Scroby Sands offshore wind farm and Stags Hold onshore wind farm, allowing the RWE Group to contribute renewable energy capacity in the British security of supply. The March 2025 auction related to the period between 1 October 2028 and 30 September 2029. The RWE Group will receive a capacity payment of £60/kW (plus inflation adjustment) for its contributions to British energy security.

### *Hydrogen*

The RWE Group strongly believes that hydrogen will play a key role in the decarbonisation of energy-intensive sectors and businesses. Together with partners from other associations and corporations, the RWE Group is

currently progressing around 30 green hydrogen projects in Europe at various demonstration and testing facilities. A few of these initiatives are described below.

In January 2023, the RWE Group and Equinor entered into a strategic partnership to drive the development of the hydrogen economy and the expansion of renewables. With various projects, the two companies are working towards using Norwegian hydrogen to decarbonise the German energy economy. Equinor's intention is to create up to 2 GW of capacity for producing 'blue' hydrogen in its domestic market of Norway by 2030. The term 'blue' highlights the fact that the hydrogen is generated using methane and the resulting carbon dioxide is stored underground. The hydrogen would be transported via a North Sea pipeline to Germany, where it would be used for power generation. For this purpose, the partners are considering building offshore wind farms and electrolyzers near the North Sea pipeline, so green hydrogen, which is to slowly replace blue hydrogen, can be fed into the grid. The cooperation with Equinor also includes purely wind power projects in Norway and Germany that are exclusively focusing on power production. One requirement for the realisation of these major projects is the completion of the hydrogen pipeline between Norway and Germany, in which the RWE Group is not involved. Furthermore, Germany would need to have a suitable regulatory framework for investments in new gas-fired power plants as well as sufficient hydrogen infrastructure.

The GET H2 Nukleus initiative is an open, cross-sector consortium in which RWE collaborates with numerous companies and research institutes. The initiative spans the entire hydrogen value chain, from production and transport to usage, with the long-term objective of building a nationwide hydrogen infrastructure in Germany. As part of the initiative, in 2020, RWE joined forces with partners in the vicinity of its Lingen power station to launch the GET H2 Nukleus project and to apply for the necessary state subsidies. The German Federal Government and the state governments of Lower Saxony, North Rhine-Westphalia, and Mecklenburg-Western Pomerania have committed funding of over €600 million to support the implementation of RWE's hydrogen projects. In August 2024, RWE commissioned its pilot electrolyser plant in Lingen, Germany. See "*—Development Initiatives –First steps towards industrial hydrogen production*" for more details.

On 12 March 2025, the RWE Group reached an agreement with TotalEnergies on the conditions of purchase of 30,000 metric tons of climate-neutral hydrogen per year for 15 years produced at the RWE Group's electrolyser plant in Lingen, Germany. This is one of the largest quantity of climate-neutral hydrogen ever contracted from an electrolyser in Germany and is expected to be delivered to TotalEnergies' refinery in Leuna, Germany from 2030 as part of TotalEnergies' effort to decarbonise its refineries.

RWE also plans to build an electrolyser for the production of hydrogen on the Eemshaven power plant site. The unit has projected capacity of 50 megawatts and will be connected directly to RWE's Westereems wind farm, one of the largest onshore wind farms in the Netherlands. The renewable power generated by the onshore wind farm will be used to produce green hydrogen which is expected to yield more than 250,000 tons of CO<sub>2</sub> savings over the project's lifetime. The Netherlands Agency Enterprise (RVO) has granted RWE a funding commitment of almost €125 million for its Eemshaven project. See "*—Development Initiatives*" for more details on this project.

### ***RWE Supply & Trading***

The proprietary trading of energy commodities is at the core of RWE Supply & Trading, an entity wholly owned by RWE Aktiengesellschaft. This entity is the interface between RWE as power producer and the energy markets. It trades electricity, gas, commodities and CO<sub>2</sub> emission allowances and supplies key customers with energy. RWE's German gas storage facilities are also subject to this segment. The segment is active in Essen, which is home to one of the world's largest trading floors, with additional offices in major cities like London and New York and in key growth markets, particularly in Asia, where the RWE Group is represented in Singapore, Japan, India, Indonesia, and China.

RWE Supply & Trading generated external revenue (including natural gas tax / electricity tax) of €19,071 million in the year ended 31 December 2024 (€23,147 million in the year ended 31 December 2023).



Through the use of precise market analysis and a strong customer focus, RWE Supply & Trading seeks to create innovative energy supply solutions and risk management concepts for industrial customers. With renewable power generation activities integrated within RWE, RWE Supply & Trading can increasingly offer customised green products and services from a single source, such as a combination of renewables as well as control energy or conventional electricity. It is also able to draw on its considerable experience in the marketing of electricity from renewables. In order to optimise conventional RWE power plants, RWE Supply & Trading works in close collaboration with the operating units of the generating companies RWE Power AG and RWE Generation SE.

RWE Supply & Trading and its affiliates are also active in the gas and liquid natural gas ("LNG") markets. For example, the RWE Group is involved in large-scale LNG projects such as the construction of, and supply to, LNG terminals. Germany is currently evolving into a key market for LNG as it intends to diversify its energy supply. Acting as an agent of the German Federal Government, in spring 2022 the RWE Group chartered two Floating Storage and Regasification Units ("**FSRUs**") to transport LNG to Germany and to regasify such LNG. The FSRUs have been operating since early 2023 in Brunsbüttel and Wilhelmshaven and will enable more than 10 billion cubic metres of natural gas to be imported *per annum*. The first LNG delivery, supplied by Abu Dhabi National Oil Company arrived in Brunsbüttel in February 2023. In addition, RWE built the onshore infrastructure for the FSRU in Brunsbüttel and handed over such infrastructure to the federally owned Deutsche Energy Terminal GmbH with effect as of 31 December 2023.

To further expand its LNG procurement portfolio, the RWE Group signed a 15-year LNG supply agreement with the U.S. energy company Sempra Infrastructure in December 2022 for the delivery of 2.25 million metric tons annually. The liquefied gas will be shipped from Port Arthur in Texas, where the requisite LNG terminal is expected to be operational by 2027. The RWE Group has sole discretion to freely market the natural gas. The contractually secured liquid gas volumes will be sufficient to harness the full potential of reserved regasification capacities at the planned LNG terminal in Brunsbüttel.

Additionally, in September 2023, the RWE Group sold its Group company RWE Gas Storage CZ to the Czech state-owned transmission system operator ČEPS for approximately €370 million, resulting in a book gain of €128 million. RWE Gas Storage CZ is the Czech Republic's market leader and operates six underground gas storage facilities with an operating volume of 2.7 billion cubic metres. This Czech company was not reported as part of the RWE Group's core activities. Apart from this divestment, the RWE Group will retain its German gas storage facilities, as salt caverns are particularly well-suited for storing hydrogen due to their geological composition.

### ***Phaseout Technologies***

This segment consists of activities which are no longer part of RWE's core business. This includes German electricity generation from coal and lignite production. The aforementioned activities and investments are steered and managed by RWE Power AG and RWE Generation.

At the end of 2023, the European Commission approved the German Federal Government's decision to award RWE €2.6 billion in compensation for RWE's forced premature exit from lignite-fired power generation in the Rhenish coal-mining region that was part of the agreement of the German Federal Government with the operators of lignite mines and power production plants in 2020. The compensation was rooted in the Coal Phaseout Act (*Kohleversorgungsbeendigungsgesetz, KVBG*) as well as a public-law contract between the German Federal Government and *inter alia* RWE, which were still subject to approval under European state aid law. At the end of the year 2023, German Federal Government transferred all instalments due for the period between 2020 and 2023 totalling approximately €690 million. Accordingly, RWE has met all its obligations under the Coal Phaseout Act within the prescribed timeline. Since 2020, RWE has thus shut down five lignite-fired units and halted its briquette production operations in Frechen, Germany, which has weighed significantly on earnings. In addition, RWE has been confronted with considerable costs from the premature closing of the Hambach opencast mine and associated socially acceptable redundancy schemes. This led to RWE's decision

to go even further than required by the 2020 legislation. In 2022, RWE reached an agreement with the German Federal Government and the State of North Rhine-Westphalia to accelerate its exit from coal-fired power production to 2030 – 8 years earlier than originally envisaged. The Coal Phaseout Act has been amended accordingly. RWE will however not be receiving any additional compensation for expediting the phaseout.

In Autumn 2023, the RWE Group's lignite-fired units Niederaussem E and F as well as Neurath C returned into operation and connected to the grid in order to reduce the amount of natural gas used for electricity generation. The German Federal Government had passed the necessary ordinance in early October 2023. The motion was rooted in the German Substitute Power Stations Act, which had been enacted in 2022 against the backdrop of the war in Ukraine and the sharp reduction in Russian gas supplies. In doing so, the German Federal Government allowed for the reactivation of numerous coal-fired power stations and one oil-fired power plant in order to bridge potential shortages. The three lignite-fired units returned to the electricity market until June 2023. Their repeat reactivation came to a close at the end of March 2024 and were shut down permanently. On 1 January 2025, decommissioning of the RWE Group's lignite-fired unit Weisweiler F started.

In the first half of 2022, the Dutch government agreed to pay the RWE Group €332 million in compensation for restricting coal-fired generation with almost immediate effect. The cap on coal-fired power generation plants was imposed as part of an amendment to coal phaseout legislation enacted in 2021, which stipulated that between 2022 and 2024, annual CO<sub>2</sub> emissions from coal-fired power generation should not exceed 35% of the individual power plant's theoretical capacity. The operators have since been granted compensation. Motivated by the war in Ukraine and the strained energy supply situation, the Dutch government lifted the cap on coal-fired generation in June 2022. The agreed compensation is subject to approval by the EU Commission under European state aid law. It has been included in the consolidated financial statements for the year ended 31 December 2023 as a contingent asset with no effect on profit or loss.

On 15 April 2023, RWE Group's last operational nuclear power plant close to the city of Lingen was shut down. The facility had a net capacity of 1,336 MW and was in operation since 1988. Being one of three remaining active nuclear power plants in Germany it was initially scheduled to be taken out of the market by the end of 2022. In order to secure energy supply for the Winter 2022/2023 the German Federal Government extended its lifetime to mid-April 2023.

The non-core business segment (Phaseout Technologies) generated external revenue (including natural gas tax / electricity tax) of €811 million in the year ended 31 December 2024 (€810 million in the year ended 31 December 2023). The segment had a total power generation of 31,817 GWh in the year ended 31 December 2024 (37,860 GWh in the year ended 31 December 2023).

## **The RWE Group's Strategy**

The cornerstones of the RWE Group's growth strategy were presented to the public at the end of 2021. Since 2021, the RWE Group has been able to significantly raise its growth targets. Between 2025 and 2030, the RWE Group plans to invest €35 billion net by building renewable energy assets, battery storage systems, gas-fired power plants and electrolyzers. Another mainstay of its strategy is the exit from coal-fired power generation, which has now been advanced. In October 2022, the RWE Group agreed with the German Federal Government that it will discontinue the production of power from lignite by as early as 2030. In so doing, the RWE Group expects to be able to meet the prerequisites contributing to the 1.5 degree goal of the Paris Climate Conference.

### ***Balancing climate protection, security of supply and affordability***

All countries where the RWE Group operates have made their energy policies contingent on more ambitious climate protection targets. They intend to reduce their greenhouse gas emission from fossil fuels to net zero over the long term. Another key focus is ensuring their energy supply remaining both reliable and affordable. The RWE Group aims to be a key player in the push to achieve these targets and to provide support in the following areas:

- *Decarbonising electricity generation.* A core component of the energy transition is moving away from electricity generation from fossil fuels and embracing renewable sources. Wind, sun and water are available in abundance and do not emit carbon when harnessed. Another key driver is that these energy sources can help European markets to become independent of fuel imports and limit the impact of commodity prices on the cost of electricity, heat, and transportation.
- *Providing storage and climate friendly backup plants.* As energy supply becomes increasingly reliant on wind and solar farms, energy storage systems become more important for stabilising power grids. Furthermore, environmentally friendly, flexible storage assets are required, which can reliably produce power in the event there is no wind and no sunshine. Modern gas-fired power stations that can be retrofitted to run on carbon-neutral fuels will be well-positioned for this task. Such carbon-neutral fuels include hydrogen, which is produced from zero-carbon sources. During combustion, this gas does not emit greenhouse gases and producing H<sub>2</sub> can also be carbon-free if it is made by electrolysis using renewable energy (green hydrogen).
- *Electrification.* Action also needs to be taken in the manufacturing, heat and transportation sectors. In 2023, oil, coal and gas covered over two-thirds of the energy consumption in the EU. At present, oil, coal and gas cover around 70% of energy consumption in the EU. Switching to electricity generated with carbon-neutral methods would also enable cross-sector CO<sub>2</sub> emissions to be reduced. Electrification is indispensable to achieving climate goals. To cover the additional electricity needed, the RWE Group intends to rapidly expand its green generation capacities.
- *Ramping up the hydrogen economy.* The economy can only be completely decarbonised if solutions are also found for applications where direct electrification is not an option. Examples of this are the production of steel and fertilisers. Hydrogen produced with zero-carbon methods would be a solution in these scenarios. Therefore, the importance of hydrogen extends beyond its use in power generation.

### ***The RWE Group as a driving force behind the energy transition***

The RWE Group is well positioned to contribute to transforming the energy sector and the broader economy to address the issues described above. The RWE Group is investing billions in wind power, photovoltaics, battery storage and green hydrogen assets, phasing out coal-based generation, building environmentally friendly backup capacities and helping industrial customers optimise their energy consumption. In addition, the RWE Group is helping policymakers ensure security of supply. As mentioned above, the RWE Group is organising imports of LNG to Germany and helping to develop the necessary LNG infrastructure. The RWE Group is aiming to be carbon neutral by 2040 at the latest, ten years earlier than the EU. This not only applies to the RWE Group's greenhouse gas emissions (Scope 1), it also covers the upstream and downstream value chain (Scope 2 and 3). By 2030, the RWE Group aims to reduce its Scope 1 and 2 emissions by approximately 71% and its Scope 3 emissions by around 42% compared to 2022. At the Paris Climate Conference in 2015, the international community committed to limiting the increase in average global temperatures to ideally no more than 1.5 degrees Celsius. The RWE Group's climate goals, including its goal to be carbon neutral by 2040, have been certified in accordance with the standards of the Science Based Targets initiative ("**SBTi**"), which focuses on reducing rather than neutralising emissions in the energy sector.

### ***Sustainability at the core of RWE's corporate culture***

The RWE Group's mission statement 'Our energy for a sustainable life' expresses its purpose as a company and reaffirms its commitment to sustainability as a guiding principle of its actions. Although cutting greenhouse gas emissions may be a core concern, it is not the RWE Group's only focus. Sustainability is measured in a myriad of ways. The expression is generally used in relation to environmental, social and governance ("**ESG**"). Working together with internal and external experts, the RWE Group has identified the fields of action that are of most significance to it and the targets it wants to achieve in these areas. See "*—Environmental, Social and Governance*" for more details.

### **'Growing Green': Strategic Roadmap to 2030**

In mid-November 2021, RWE informed the public about the strategy and goals for its business activities during the current decade at its Capital Market Day event. Profitable growth in its green core business forms the centrepiece of its 'Growing Green' strategy. RWE's initial goal was to invest approximately €30 billion net – for example, after deducting cash flows from divestments – in new wind farms, solar assets, battery storage facilities, hydrogen-capable gas-fired power plants and electrolyzers.

The aim was to double the installed capacity in the RWE Group's core business to 50 GW. This figure is prorated, reflecting capacity based on shareholding ratios. The RWE Group's progress from 1 January 2021 to 31 December 2023 has been faster than expected. RWE thus significantly raised its targets in November 2023 which was announced at its Capital Markets Day in November 2023. Between 2023 and 2030, the RWE Group initially planned to invest around €55 billion in net cash investments, mostly earmarked for Europe and the USA. In the year ended 31 December 2024, the RWE Group's net cash investments totalled €10 billion. However, in light of changing framework conditions in the energy sector, such as uncertainty surrounding the future of U.S. energy policy, the RWE Group's net cash investments, which takes into account proceeds from the sale of stakes in projects, is now expected to reach €35 billion between 2025 and 2030, a 25% reduction in planned investments from the original 'Growing Green' strategy. To this end, the RWE Group has access to a sizeable development pipeline, which has the potential to deliver projects totalling more than 100 GW. The RWE Group has committed €13 billion in net cash investments until 2027, with a further €6 billion planned within that timeframe but as yet uncommitted. This includes proceeds from the sell-downs of Nordseecluster and Thor in 2025, as well as the potential to further increase investment flexibility through sell-downs of the Sofia and Norfolk sits from 2026 onwards.

Turning to the individual components of the RWE Group's growth programme:

- **Offshore Wind.** The RWE Group is a world leader in the development of offshore wind generation capacity. As of 31 December 2024, it had a total pro-rata capacity of 3.3 GW. Another 4.4 GW are under construction, namely the RWE Group's two offshore wind farms in the North Sea: Sofia (planned capacity of 1.4 GW) located off the coast of East England, Thor (planned capacity of 1.1 GW) to the west of Denmark, OranjeWind (planned capacity of 795 MW) off the coast of the Netherlands, and Nordseecluster A and B (combined planned capacity of 1.6 GW), both off the coast of Germany. The RWE Group plans to increase its offshore wind capacity to 6 GW by the end of 2027 and then to 10 GW by the end of 2030. Geographically, these efforts will focus on North-West Europe and the USA. Certain countries in the Pacific could also prove relevant, such as Japan, where the RWE Group entered the market in 2023. A consortium comprising the RWE Group, Mitsui and Osaka Gas was selected to deliver an offshore wind farm off the west coast of Japan.
- **Onshore Wind.** Land-based turbines are currently the RWE Group's most important regenerative energy source. As of December 2024, the RWE Group's generation capacity totalled 9.0 GW (*pro rata*). The RWE Group is in the process of building onshore power plants totalling 2.1 GW. The RWE Group's onshore wind portfolio shall increase up to 12 GW by 2027 and up to 14 GW by 2030. The new assets are expected to be largely sited in North America, Europe and Australia.
- **Solar.** The RWE Group's solar segment grew significantly in 2023 with its acquisition of Con Edison CEB, a leading renewables company in the United States, which at the time of acquisition had 3.1 GW of power generation capacity, around 90% of which comes from solar systems. At the end of 2024, the RWE Group owned 5.7 GW of Photovoltaic (PV) assets (*pro rata*), with a further 3.2 GW under construction.
- **Battery storage.** Demand for electricity storage is increasing as power generation shifts to wind and solar assets. The RWE Group has been involved in the development, construction and operation of battery storage systems for many years now. The RWE Group's operational battery storage capacity in late 2023 amounted to 0.7 GW (*pro rata*) with assets totalling 2.3 GW under construction. By 2027, the RWE Group expects to increase its storage assets to 4 GW and again to 6 GW by 2030. The RWE Group completed a

major battery project in Fresno County in 2023, where it took a 137 MW battery storage facility into operation. The RWE Group has also started construction of battery storage projects with a combined capacity of 450 MW in Texas, with commissioning planned for 2025. The Fresno site is also connected to a 150 MW solar farm. This synergy allows for optimised electricity feed-ins to the local grid, thereby improving the yield of the solar farm. The RWE Group also developed battery storage capacities to provide grid services with those assets. Examples include the two batteries at the RWE Group's German power generation sites in Hamm and Neurath, boasting capacities of 140 MW and 80 MW, respectively.

- **Flexible gas-fired power plants.** Gas-fired power plants are important as a low-carbon backup that can balance out the fluctuations in power generation from solar and wind. RWE owns Europe's second-largest fleet of gas-fired power plants, which it intends to further increase. At the end of 2024, the RWE Group's conventional power generation portfolio included 15.8 GW (pro rata) of gas-fired capacity. The RWE Group sees a need for further investments in Germany in particular, since the coal exit is coinciding with the nuclear phaseout. It thus intends to build gas-fired power stations with a total capacity of 3 GW in Germany. Furthermore, feasible conditions must be in place to operate gas-fired power stations using green hydrogen over the longer term. Across Europe, the RWE Group is planning the necessary retrofits of existing thermal assets in operation to allow the RWE Group to operate its gas-fired power stations using green hydrogen in the longer term. The RWE Group has also invested in research and development of the carbon capture & storage (CCS) method, whereby carbon dioxide is separated from the flue gases and stored underground. The RWE Group is planning large-scale deployment of this CCS method once the necessary regulatory framework is in place.

- **Hydrogen.** The hydrogen economy is a crucial part of the energy transition and a perfect complement to the RWE Group's business model. The RWE Group intends to be active along the entire value chain, from green electricity generation and hydrogen production by electrolysis to hydrogen trading and storage and the conclusion of individual supply agreements with major industrial customers. Currently, the RWE Group has a pro rata hydrogen generation capacity of 3.9 GW. The RWE Group's goal is to increase the total electrolyser capacity to 2 GW by the end of 2030 with assets totalling 0.4 GW (including flexible gas-fired power plants) under construction. Its regional focus for these activities is in Germany, the United Kingdom and the Netherlands. In recent years, the RWE Group has forged a range of partnerships with businesses and research institutes seeking to work closely with it to develop a comprehensive hydrogen infrastructure. Noteworthy projects include the German GET H2 initiative, as part of which the RWE Group expects to deliver 300 MW of electrolyser capacity at its Lingen site by 2027 and the OranjeWind project in the Netherlands where the RWE Group plans to build an offshore wind farm which is complemented by an extensive infrastructure to allow for demand-oriented feed-ins to the public grid. Electrolysers have a key function in this regard as they can be used to turn some of the generated electricity into hydrogen.

As of 31 March 2025, the offshore wind segment had a capacity of 3.3 GW, the onshore wind/solar segment had a capacity of 15.9 GW and the flexible generation segment had a capacity of 20.4 GW. Further, as of 31 March 2025, 11.2 GW of net capacity was under construction whereof 28% were attributable to the offshore wind segment, 17% to the onshore wind segment, 28% to the solar segment, 23% to batteries and 4% to the flexible generation segment including hydrogen.

### ***Energy trading and customer solutions***

Trading electricity, fuel and other energy-adjacent commodities forms part of the RWE Group's core competencies. The trading segment is managed by RWE Supply & Trading, which serves as the RWE Group's interface to the international energy markets. RWE Supply & Trading's activities extend far beyond own-account trading. For example, they sell electricity generated by the RWE Group's assets and procure the fuel and emission allowances required to produce it in order to limit price risks. Additionally, RWE Supply & Trading oversees the commercial optimisation of the RWE Group's power generation assets, with associated earnings distributed to the respective operating companies. Third parties can also benefit from the RWE Group's

expertise of the trading business through a wide range of products and services, ranging from traditional energy supply contracts and energy management solutions to sophisticated risk management concepts.

In addition, RWE Supply & Trading also steers the RWE Group's business with pipeline gas and LNG. RWE Supply & Trading enters into long-term supply agreements with producers, organises gas transportation by booking pipelines or LNG tankers and optimises the timing of deliveries using leased gas storage facilities. The large size and diversification of the fuel procurement and supply portfolios allows the RWE Group to more easily commercially optimise them. The gas business can also provide opportunities for hydrogen activities. The plan is to be able to import green ammonia, which could then be converted into hydrogen. For example, the RWE Group seeks to import green ammonia to Germany and convert it to hydrogen in the port area via the planned Brunsbüttel LNG terminal, which the RWE Group is co-developing with its partners.

### ***Socially acceptable phaseout of coal-fired generation***

In the United Kingdom and Germany, the RWE Group phased out hard-coal-fired power generation in 2019 and 2021, respectively. It is currently only using hard coal in the Dutch stations Eemshaven, where it is co-fired with biomass. By Dutch law, the RWE Group is required to either retrofit Eemshaven to only run on biomass or to have it shut down by the end of 2029. The RWE Group will retrofit Eemshaven to a pure biomass power plant. In Amer, the RWE Group's second biomass / hard coal power plant in the Netherlands, coal-fired generation was only permissible until the end of 2024. Since 1 January 2025, it has switched to use only biomass. For the RWE Group, the phaseout of lignite, which is produced and turned into electricity in the Rhenish mining region to the west of Cologne, is much more complex and difficult in terms of the social ramifications. In October 2022, RWE agreed with the German Federal Government and the State of North Rhine-Westphalia to stop the production of electricity from lignite in the Rhenish mining region as soon as 2030. Importantly, this heavily affects many employees at the assets concerned. To protect employees from social hardship, comprehensive compensatory measures will be taken for the affected individuals such as statutory adjustment allowances to be paid by the German Federal Government for early retirement.

Despite the coal phaseout, the RWE Group is supporting efforts to ensure that the Rhenish coal region remains structurally resilient and integrated within the energy sector, e.g. through the expansion of renewable energy. The RWE Group intends to build no less than 500 MW of wind and solar capacities in the Rhenish region alone. Some recultivated land is very well suited for these plans, and three RWE wind farms are already located there. The RWE Group also plans to continue to use former power plant sites, for instance by operating new hydrogen-compatible gas-fired power stations or building the mega battery in Neurath with a capacity of 84 MWh which went online in early 2025. The Niederaussem Innovation Centre, where RWE is exploring Power-to-Gas technologies among other things, also plays an important role in RWE's visions.

### ***Nuclear power – focus on safe and efficient dismantling***

The last three German nuclear power stations were shut down on 15 April 2023, including the RWE Group's Emsland unit in Lingen. Aside from RWE's 30% stake in the Dutch nuclear power station Borssele, this also marked the end of the RWE Group's involvement in this technology. The RWE Group is now focusing on ensuring that all assets which have been shut down are safely and efficiently dismantled. Launching new energy-industry-related undertakings on the former nuclear power sites is also a key concern. One example in this context is the RWE Group's gas-fired power plant newly built on the existing nuclear power plant site in Biblis, which was commissioned in early 2023. This plant is used to stabilise the frequency of the electricity grid, thereby helping to ensure security of supply.

### ***RWE AG's management system***

RWE's management system is geared towards sustainable growth that creates value and is based on RWE's strategic guidelines. To determine these guidelines, RWE analyses the market environment and competitiveness of its segment activities, identifies growth potential and weighs up the opportunities and risks involved. The decision which project shall be ultimately realised is at the discretion of the management of the

respective RWE Group company. Larger investments are however approved by the Executive Board of RWE AG. It also determines the allocation of capital, the long-term portfolio development and the type of financing.

To operationally manage the RWE Group's activities, RWE AG deploys a groupwide planning and controlling system which ensures that resources are used efficiently, and provides timely, detailed insight into the current and prospective development of the company's assets, financial position and net earnings. Based on the targets set by the Executive Board and management's expectations regarding the development of the business, once a year it formulates its medium-term to long-term plans, in which it forecasts the development of key financial indicators. The medium-term plan contains the budget figures for the following year and planned figures for the two years thereafter. The Executive Board regularly provides the plan to the Supervisory Board for review and approval. During the respective year, internal forecasts are produced based on the budget. Members of the Executive Board of RWE AG and the main operating companies meet regularly to analyse the interim and annual financial statements and update the forecasts. In the event that the forecast figures deviate significantly from the budget figures during a year, RWE analyses the underlying reasons and takes countermeasures if necessary. It also notifies the capital market if published forecasts need to be substantially modified.

### ***Expected minimum returns on investments***

RWE primarily uses the internal rate of return ("IRR") to evaluate the attractiveness of investment projects. The minimum expected IRR at the final investment decision is 8.0%, and the average IRR is 8.3%. Going forward, the RWE Group is targeting a minimum IRR target of 8.5%. The RWE Group's policies are designed such that it only undertakes projects if, at the time of the investment decision, the expected IRR stays within a defined minimum threshold, which is determined on the basis of the weighted average cost of capital. The expected minimum returns are calculated by taking the weighted average cost of capital plus project-specific risk premiums, which usually range from 150 to 350 basis points, depending on the technology or region. RWE uses a stricter investment criteria when evaluating Onshore Wind/Solar or Batteries projects in the U.S., where, at the final investment decision, all necessary federal permits must have been obtained, any tariff risks must have been mitigated through domestic procurement, tax credits must be safe harbored, and the offtake secured.

### ***Safeguarding financial strength and creditworthiness***

The RWE Group's financial position is analysed using cash flows from operating activities and the development of free cash flow, amongst other metrics. Free cash flow is derived by deducting capital expenditure from cash flows from operating activities and adding proceeds from divestments and asset disposals. The RWE Group also determines adjusted cash flow for new technologies which the RWE Group is phasing out (lignite and nuclear), which serves as a key performance indicator for these activities. Net cash/net debt is another indicator of RWE's financial strength. It is calculated by deducting provisions for pensions and similar obligations, for the dismantling of renewable and nuclear assets and for nuclear waste management from RWE's net financial position. Conversely, mining provisions and financial assets that the RWE Group assigns to these obligations are disregarded. The latter includes for example RWE's 15% stake in E.ON SE and its claim for compensation for the German lignite exit less the payments already made by the state.

In managing its indebtedness, the RWE Group focuses on the leverage ratio, i.e. the ratio of net debt to adjusted EBITDA in its core business. As of 31 December 2024, the leverage ratio was 2.0. For the coming years, the RWE Group expects net debt to trend upward, as it will partially finance its growth investments with debt capital. Over the medium term, however, the RWE Group has set a target that the leverage ratio is not to exceed 3.0, it seeks to maintain its financial flexibility. For the period after 2025, the RWE Group believes that an upper limit of 3.5 is reasonable, as the expansion of renewables will enhance its financial stability.

## Environmental, Social and Governance

### **Environmental**

Environmental issues play a prominent role for power producers. The RWE Group's conventional and green energy assets mean that it has an impact on the climate, nature and environment. RWE invests in environmental protection to ensure continuous improvement in areas such as climate change, innovation, biodiversity and the circular economy.

#### *Clear pledge to protect the climate*

The RWE Group is committed to the goals of the Paris Climate Agreement, which seek to limit global warming to a maximum of 1.5 degrees Celsius above pre-industrial levels. The RWE Group emits greenhouse gases above all from its conventional power stations. At the same time, its investments in renewable energy are driving the transition to climate friendly energy production. The RWE Group's business activities also cause emissions beyond its own operations, which are referred to as Scope 2 and Scope 3 emissions, including, for example, emissions from the production of goods and services which the RWE Group purchases or from sales of gas and lignite products to end customers.

The RWE Group aims to be carbon neutral in all three scopes of the Greenhouse Gas Protocol by 2040, covering not only Scope 1 emissions, but also emissions in the upstream and downstream value chain (Scope 2 and 3). Any residual emissions are expected to be covered with high quality offsetting. See "*The RWE Group's Strategy – The RWE Group as a driving force behind the energy transition*". The RWE Group's strategy is geared towards supporting the decarbonisation of the electricity system through the rapid expansion of renewables. A core component of the energy transition is moving away from electricity generation from fossil fuels and embracing renewables. In the U.S., the RWE Group has expanded its existing power generation capacity from 3.4 GW in 2019 to 10.7 GW and is planning to further expand its renewable generation capacity from 10.7 GW to 14.8 GW (in each pro rata). Of the 4.1 GW (pro rata) under construction, 41% relates to Solar capacity, 34% to Onshore Wind, and the remaining 25% to Batteries.

To this end, it is reducing direct and indirect emissions. By rapidly expanding renewable energy, it is making its contribution to decarbonising the electricity system. RWE plans to retrofit or close existing fossil-fuelled and conventional generation assets. As mentioned before, RWE's plans envisage making a full exit from lignite-fired power production by 2030.

RWE intends to operate an increasingly diversified portfolio by 2030, expanding its renewables portfolio across technologies and regions. As of 31 December 2024, the RWE Group, excluding Phaseout Technologies has a generation capacity from renewables of 38 GW. Of that 38 GW, Offshore wind comprises 9%; Onshore wind and solar comprises 40%; and Flexible Generation including hydrogen comprises 50%. Including assets under construction, the RWE Group, excluding Phaseout Technologies has a generation capacity from renewables of 50 GW.

As of 31 December 2024, the RWE Group's generation capacity from renewables is regionally diversified. Germany accounts for 12%; the UK accounts for 18%; the United States accounts for 50%; and the rest of the world accounts for the remaining 20%.

RWE is developing deployment schedules for its existing gas-fired power stations that enable them to generate electricity in a climate friendly manner. RWE's climate goals for 2030 include an approximately 70% reduction in Scope 1 and 2 emissions per unit of electricity generated and around a 40% reduction in Scope 3 emissions compared to its 2022 SBTi baseline of 0.6 kg CO<sub>2</sub> per kWh. As of January 2025, the independent SBTi has officially confirmed this assessment.

By 2030, RWE plans to phase out lignite-fired power generation entirely and has agreed this with the German Federal Government and the State of North Rhine-Westphalia. The supply gap caused by the coal phase-out cannot be closed with additional renewable assets and battery storage solutions alone. Therefore, RWE



intends to build flexible gas-fired backup capacities to help bridging fluctuations in power generation from solar and wind. This is why RWE is planning to build its new hydrogen-capable gas-fired assets largely in Germany, which will then be used to generate carbon-free electricity and to convert its Dutch power plants into biomass-fired assets. This will allow the RWE Group to wind-down its hard coal-fired power generation by 2030.

Moreover, RWE has continued its efforts and focused on further emission sources within the scope of its sustainability strategy. In 2023, the RWE Group updated its 'Growing Green' strategy and announced more ambitious targets. The RWE Group is now aiming to invest €35 billion in renewables, storage technologies, flexible generation and hydrogen projects between 2025 and 2030. Other measures are designed to reduce emissions from the RWE Group's supply chain such as the procurement of wind farm components. RWE continues to form new partnerships in its renewables business to gradually scale back its emissions from the production key input materials such as steel. For example, RWE signed an agreement to use Siemens Gamesa's GreenerTowers at the offshore project Thor which is currently under construction. Manufacturing the steel plates for these towers emits at least 63% less CO<sub>2</sub> compared to conventional steel. RWE is also a partner of the Carbon Trust's Offshore Wind Sustainability Joint Industry Programme, which was launched in January 2023 to develop an industry-backed methodology and guidance on how to measure and address offshore wind farms' carbon emissions throughout their life cycle.

In preparation for the long-term effects of climate change, RWE conducted its first climate risk analysis in 2022. Based on this analysis of over 250 RWE locations worldwide, RWE continued these assessments in 2023, with a focus on new assets. In doing so, RWE prioritised technology-specific risks pertaining to the major expansion of its offshore and onshore wind segments. Most assets in the RWE Group's pipeline were considered for the period ending 2039 using the most recent data such as the sixth Intergovernmental Panel on Climate Change report. In addition to technology-specific risks, RWE also included a technology-independent analysis for new locations based on the modelled probabilities of extreme weather events due to precipitation, wind speeds and temperatures. The aim here is to identify relevant risks of significant damage to infrastructure. To date, the RWE Group has noted no foreseeable risks, which could have a material impact on its activities.

The RWE Group estimates that it has reduced its CO<sub>2</sub> emissions by 50% in the last decade. As of 31 December 2024, the RWE Group power stations emitted around 52.6 million metric tons of carbon dioxide equivalent, 8.0 million metric tons less than the year ended 31 December 2023. This was primarily attributable to a drop in power generation from coal and gas. The RWE Group was able to improve the database for Scope 2 emissions compared to the previous year. The RWE Group's indirect Scope 3 emissions dropped in the year ended 31 December 2024, primarily due to fuel- and energy- related emissions and the utilisation of sold products. Carbon intensity, or Scope 1 and 2 emissions per unit of electricity generated, therefore dropped to 0.46 CO<sub>2</sub>e/MWh in the year ended 31 December 2024 from 0.48 CO<sub>2</sub>e/MWh in the year ended 31 December 2023.

The long-term remuneration of the Executive Board members of RWE AG is in part determined by the average carbon intensity of the RWE Group's power plant fleet expressed in metric tons of carbon dioxide per megawatt of installed capacity for every full-load hour. This key figure allows for carbon dioxide emissions to be measured independently of load fluctuations caused by the weather and the market. In 2024, this figure dropped to less than 0.447 metric tons of CO<sub>2</sub> per MW for every full-load hour, which reflects the RWE Group's transition to more environmentally friendly power generation.

#### *Technologies driving sustainable development*

The resolve with which the energy transition is implemented will determine how successful it is. According to the International Energy Agency's "Main Case", to achieve a net zero scenario by 2030, 3,700 GW of renewables generation capacity will need to be built globally by 2030. RWE strives for solutions by collaborating with its partners in science and industry and to have launched or further progressed projects for this purpose. A core building block for future joint hydrogen solutions, the Lingen-based consortium project

GET H2 TransHyDE reached a key milestone in September 2023: a high-temperature solid oxide electrolyser (SOEC) from Sunfire was used to produce hydrogen for the first time on the site of RWE's gas-fired power plant in Emsland. The RWE Group also succeeded in gaining the necessary permits for its GET H2 Nukleus project in just seven months. The planned 2x100 MW electrolyser in Lingen is notably the first of its size. In total, the project will have a capacity of 300 MW. RWE intends to use it to decarbonise industry. See "*— Development Initiatives*" for more details on RWE's efforts.

#### *Growth in harmony with biodiversity*

Both the use of renewable energy and the preservation of biological diversity are crucial to the future of the planet's habitability. However, construction work and production of electricity from renewable energy affect nature. The RWE Group's lignite mining operations consume natural resources and interfere with ecosystems.

Therefore, it has made biodiversity one of the priorities of its sustainability strategy. RWE seeks to avoid, reduce or offset negative effects. These principles have been established in its biodiversity guidelines, which were put into force in 2022 and supplement existing rules at the relevant segment level. Since 2015, RWE has had a set of rules that establishes measures to protect and promote biodiversity in the Rhenish lignite mining region. In its growth business, it already meets permit conditions, which can be extensive, through a variety of audits and measures. By taking early and continuous measures such as environmental compatibility audits and monitoring, RWE seeks to ensure that its activities have the least possible impact on existing ecosystems and the flora and fauna they include. Each RWE Group company nominates an environmental officer, who sits on its management board. These officers work within the environmental management system to ensure that environmental protection is implemented responsibly and action is taken in compliance with applicable operator duties and RWE's sustainability principles.

RWE is seeking for all new assets to have a positive net effect on biodiversity from no later than 2030. Special consideration should be given to the local flora and fauna when developing and operating energy systems and projects along with the necessary infrastructure – no two projects or plants are the same, and each has a unique natural environment. At present, there are no standardised methods for measuring these influences, but RWE is supporting to develop them through participation in initiatives such as Science Based Targets for Nature (SBTN).

RWE has contributed to the development of cross-industry standards by trialling applications and providing feedback. RWE carried out an environmental impact assessment according to the preliminary Science Based Targets for Nature (SBTN) guidelines and shared learnings made while determining freshwater targets with the initiative. RWE is currently helping SBTN to ensure their guidelines are applicable to the energy industry. RWE is also one of the first companies to join the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Operationally, RWE has launched pilot schemes such as the onshore wind farm at Nysäter (Sweden), where RWE is building a "creotope" to develop habitats for ecologically important plants and animals. RWE launched in addition a pilot project to increase the variety of species on and surrounding its onshore wind farms in Nysäter (Sweden), which could act as a lighthouse for other ventures. Furthermore, small bodies of water were created and piles of deadwood and stones were set up beside wind turbines on the operating site of the former lignite opencast mine near Bedburg to provide a new habitat for local animal species. Furthermore, the RWE Group is part of the Dutch Black Blade study, which involves seven RWE Group wind turbines each being given one black and two white rotor blades. One of the goals of this study is to find out whether painting rotor blades black can help birds fly between the turbines more safely. The study builds on the assumption that black rotor blades create a starker contrast, thus increasing visibility and making it easier for birds to detect the wind turbines and avoid collisions. The impact of the black rotor blades on birds will be monitored for two years.

#### *Driving the circular economy*

At present, consumption of natural resources outweighs replenishment and regeneration. To implement its strategy, the RWE Group depends on a steady supply of raw materials as well as of the components and

products manufactured from them, some of which have been identified as critical commodities by bodies such as the European Union. Gradually increasing circular quotas enables the RWE Group to reduce its dependency on primary materials while adding value through more efficient use of resources. This can keep growth from being curtailed by scarcity. Furthermore, the RWE Group expects stakeholders, particularly in the EU, to call for increasingly high standards in the circular economy.

The RWE Group aims to maximise its circularity by 2050. This involves reducing the use of natural resources as well as designing plants and processes that enable materials to be reused or recycled and waste to be minimised when working with vendors and service providers.

In addition to the RWE Group's Code of Conduct, which contains general goals regarding the protection of the environment and the use of resources, the RWE Group has also set out its efforts to help build the circular economy in a Group directive. RWE Group companies are responsible for drafting a plan of measures for the period until 2030 and setting targets. Implementation is up to the management board members in charge of sustainability and environment, supported by sustainability teams and environmental management officers. The renewables Group companies have already specified additional targets and how to implement them. For example, the offshore wind segment is planning a transition to the use of completely recyclable blades wherever possible by 2030 and increase the portion of recycled steel in any new procurements to 40% by 2030. For example, recyclable rotor blades were installed at the Kaskasi offshore wind farm for the first time in 2022. After successful tests, in 2023, the RWE Group opted to fit 44 of the 100 turbines in its largest construction project Sofia off the coast of Great Britain with recyclable blades.

### ***Social Responsibility***

The RWE Group seeks to maintain good relationships and be regarded as a reliable partner. It sees diversity, health and engagement with the local community as top priorities for the RWE Group.

#### ***Promoting variety of backgrounds, skills and experiences within RWE***

The RWE Group believes that the breadth of experience, backgrounds and talent of its employees is what makes the RWE Group unique and is an asset that helps it grow. It is important to the RWE Group to create a working environment that enables all its employees to reach their full potential at every stage of their career. Variety in backgrounds, skills and experiences as well as antidiscrimination are enshrined throughout the RWE Group in its Code of Conduct. The RWE Group reaffirmed its antidiscrimination policy, which was published in the year ended 31 December 2023. In addition to the Corporate Diversity & Inclusion team, which prepares Group-wide objectives and measures, companies within the RWE Group are also accountable for driving activities beyond the group-wide objectives and measures.

As regards employees, many employee-led groups and networks are active at RWE, including the Representative Body for Severely Disabled Employees, the Women's Network, the LGBT\*IQ & Friends Network, Diversity Ambassadors and the Empower Network for Disability, Neurodiversity and Mental Health.

Digital accessibility was also spurred Group-wide in 2023. Over 280 apps were reviewed and improvements for employees with disabilities were initiated and implemented. For the first time, external stakeholders also requested accessible PDF documents.

RWE has set itself goals regarding diversity in management position, thus one objective is to have women in 30% of managerial positions throughout the RWE Group (not including the Phaseout Technologies segment). This objective only applies to RWE Group's core business, due to the reduction in personnel necessary for the Phaseout Technologies segment. In the year ended 31 December 2023, the RWE Group increased the quota to 23.1% and in the year ended 31 December 2024, to 24.9% in part by filling vacancies at the management level. The share of women on the Executive Board of RWE AG was 33.3%, and RWE AG's 20-member Supervisory Board included seven women, four of whom are shareholder representatives. To continue meeting its targets, RWE has stipulated that any staffing process requires a woman to be shortlisted for all leadership and management vacancies. The RWE Group also regularly reviews its talent programs to support

representative participation and used demand-oriented operational levers, including round tables, to eliminate systemic bias. To emphasise its commitment to gender equality, the RWE Group signed the United Nation's Women's Empowerment Principles.

#### *Staying safe and healthy at RWE*

The health, safety and wellbeing of its employees are particularly important to the RWE Group as an employer. To keep an eye on all matters related to the variety of workplaces it has, occupational health and safety ("**H&S**") has become a firm fixture in the RWE Group's corporate policy. Priority is given to occupational health and safety. The objective of the RWE Group's health management work is to offer staff members measures tailored to their needs through which they can maintain and promote their physical, mental and social health and wellbeing.

Occupational safety is of central importance to the RWE Group and is thus linked to executive and management board remuneration. The key performance indicator established for occupational safety is the number of work-related accidents among in-house and contract staff resulting in at least one day of absence for every 1 million work hours (lost time incident frequency – LTIF). The target within the RWE Group is 1.9. The LTIF, including the LTIF of RWE Group's partner companies, has remained stable at 1.5 since 2022. The RWE Group's objective remains to allow not a single fatal work-related accident among its staff or the employees of its partner companies. Unfortunately a contract worker had a fatal accident while cleaning a coaling system at one of its power plants in November 2022. As always, the incident was investigated by conducting a root cause analysis. This method is applied to systematically identify the reasons for events with a view to developing measures and strategies to prevent them in the future.

Its Occupational Health and Safety Group Policy helps to organise and comply with H&S standards throughout the entire RWE Group. Designated executive board members and managing directors at the RWE Group companies ensure implementation and compliance with H&S regulations.

Each Group company is obligated to make at least one member of its executive or management board responsible for occupational H&S. The RWE Group has established occupational safety management systems within its Group companies to facilitate achieving the company's H&S goals. The systems establish structures, goals and procedures. Corresponding guidelines and processes are monitored systematically and constantly improved adhering to the plan-do-check-act cycle. Furthermore, RWE Group companies are advised to obtain external certification for their occupational safety management systems.

#### *Driving change together and justly*

The RWE Group is undergoing a process of transformation that is affecting both its employees and local communities. The decommissioning of plants will affect employees, suppliers, partners and local communities. At the same time, the construction and expansion of new power generation technologies will open the door to new opportunities and possibilities. The RWE Group strives to shape this change transparently and in a socially acceptable manner.

To ensure a just transition, it seeks to provide socially acceptable solutions and prospects for employees in the Phaseout Technologies segment whose jobs are affected by the energy transition. The announced accelerated exit from lignite power generation will have significant ramifications for many RWE employees. The RWE Group needed and still needs more personnel in the short term to operate power plants longer than envisaged during the European energy crisis caused by the continuing war in Ukraine. However, job cuts will pick up considerably towards the end of the decade. As before, RWE intends to carry out the personnel adjustment to the new decommissioning roadmap in a socially acceptable manner. Due to the exit from nuclear and coal-fired power generation, the RWE Group will need to cut 9,000 jobs over the short and long term. One objective is to provide younger employees, who cannot take early retirement, with prospects within the RWE Group or with other external employers. Extensive qualification and retraining measures will underpin the adjustment path, and cross-segment collaboration is expected to intensify. For example, the RWE Group is training lignite and

opencast-mining apprentices in its conventional or renewables power generation division with a view to potentially deploying them in these business areas. Furthermore, as part of the early coal exit, a statutory adjustment allowance scheme was established by the German Federal Government for older employees concerned by the coal exit to allow for early retirement.

Additionally, the RWE Group strives to be an excellent employer, offering a working environment that attracts new talent, promotes existing potential and provides fair, performance-based pay. The RWE Group's engagement index is an important indicator when it comes to measuring success in this area. Once a year, the RWE Group conducts a group-wide survey. Four of the 24 questions in the RWE Group's 2023 survey expressly related to the engagement index. In 2023, the RWE Group's engagement index was up by 4% from 2022, coming in at 88%, exceeding the target value of 80%, meaning all key indicators have improved based on a Group-wide participation rate of 78%. This was in part attributable to targeted communication in the run-up and during the survey.

It is important for the RWE Group to continue to attract new talent and retain skilled employees. The RWE Group is increasingly focusing on modern ways of working and thus rolled out different concepts for modern ways of working. For example, the RWE Group expanded the availability of flexible working hours within the RWE Group to optimise work-life balance. In 2023, the RWE Group rolled out its hybrid office concept as the group-wide standard for all new office spaces, redesigning spaces to create a more comfortable and modern working environment and striking a balance between individual workspaces and breakout spaces for effective collaboration to foster an agile working environment. Offices at power stations though have to meet fundamentally different requirements, and the RWE Group is working with the individual teams at each site to cater for these requirements to establish nonetheless a modern working environment.

It is the RWE Group's ambition to make a positive contribution to the communities in which it operates. In 2023, the RWE Group published a policy statement and also introduced a central complaints process to ensure that it receives all feedback from communities. The RWE Group interacts with stakeholders on a daily basis, taking their interests into account. Operating functions manage their own contracts with local municipalities and communities, paying due regard to national regulations and local requirements.

In addition to employees, the people who live in the areas adjacent to and surrounding its facilities are equally important, thus, RWE seeks to involve them as early as possible. In the year ended 31 December 2022, through wind farms operated by the RWE Group in the UK and Ireland, the RWE Group invested over €5 million in local communities. In Germany, the RWE Group established a concept of participation – the so called "RWE Climate Bonus", whereby all participating partners and communities in which a wind farm or ground-mounted solar system operated by RWE is located will receive a share of the generated profit in accordance with the German Renewable Energy Act. This 'RWE Climate Bonus' went into effect on 1 January 2023 and generally applies to existing facilities as well as future RWE assets once they are commissioned. For 2023, this meant a financial payout to the entitled communities and partners in the amount of €1 million. In the year ended 31 December 2023 – the year when RWE celebrated its 125th anniversary – RWE created the RWE Foundation, which aims to promote equal opportunities and social participation for children and young people. To support charitable projects, RWE provided €125 million in starting capital to RWE Foundation in honour of the RWE Group's 125th anniversary. Earnings generated will be used to fund the Foundation's projects.

## **Governance**

Entrepreneurial action in accordance with applicable laws and values is of great importance to the RWE Group. Good company management and adequate corporate governance are important in terms of achieving its growth goals and creating value for its stakeholders.

All of the RWE Group's business activities and decisions must meet pre-established compliance requirements. As a preventive measure, RWE has established a Compliance Management System ("**CMS**") for the RWE Group, which is regularly reviewed in accordance with the IDW 980 Audit Standard of the Institute of Public Auditors in Germany and last reviewed in 2021. Overarching control of the system is handled by the Chief

Compliance Officer. Furthermore, operational RWE Group companies in Germany and abroad have designated compliance officers, who report to the Chief Compliance Officer and work to ensure uniform implementation of groupwide compliance. The main objective of the CMS is to permanently ingrain compliant behaviour in the mindset and actions of all staff members and strengthen the compliance culture within the RWE Group in a sustainable manner. A regular compliance risk analysis is an integral component of the CMS. Employees attend training sessions to learn about specific behaviours and measures, in particular to avoid corruption and the appearance thereof. Mandatory compliance training is conducted once a year on a web-based platform with variable points of focus. Furthermore, employees attend in-person training sessions depending on the risks to which their work is exposed. Executive boards and management boards also participate in mandatory online courses and in-person training. In addition, throughout the RWE Group, employees have access to a web-based whistleblower system. Furthermore, staff members and external entities such as vendors and other business partners can get in touch with an independent external contact via the phone or e-mail. The RWE Group treats received tips confidentially and, if so desired, anonymously.

It is important to have a strong compliance culture throughout the RWE Group. All managers are obliged to report on the implementation of the Code of Conduct within their sphere of responsibility. This is referred to as "executives' compliance reporting" and is conducted once a year in order to create transparency with respect to adherence to the Code of Conduct and to provide an overview of compliance awareness at RWE. The feedback rate of this executives' compliance reporting serves as an indicator of attention to compliance. The RWE Group aims to achieve a feedback rate of 100% and met this target in both 2022 and 2023.

The RWE Group also concentrated on sensitising its workforce in 2023. In 2023, the annual mandatory online compliance training was dedicated to whistleblowing, and employees are regularly informed of further compliance matters such as breaking developments, new and existing policies, the requirements of compliant behavior and potential risks arising from infractions.

The RWE Group's purchasing teams have established structures and processes to minimise the risk of bad business practices by its partners and vendors and to ensure ethical and responsible action. The common basis for purchases is the RWE Group Procurement Policy, which establishes the principles of procurement applicable throughout the RWE Group. The Code of Conduct is a binding element of contracts the RWE Group signs with suppliers. By entering into these agreements, vendors agree to observe the RWE Group's ethical and environmental principles and to put them into practice in their supply chains. When purchasing energy fuel and derivatives on trading markets, the RWE Group has standards for such purchases to minimise sustainability-related risks. All potential trading partners are reviewed before it engages in business relations with them on the wholesale market and purchases coal, gas or biomass for use as fuel from them. The RWE Group regularly reviews its relationships with its business partners. If it becomes public knowledge that a business partner has violated the principles of the UN Global Compact or other legal requirements, the RWE Group will take what it determines to be the requisite and appropriate steps. The RWE Group also has standards for purchasing fuel from energy companies on trading markets to minimise sustainability related risks. All potential trading partners are reviewed before the RWE Group engages in business relations on the wholesale market and purchase coal, gas, or biomass for use as fuel from them. The review adheres to a standardised, multi-step process conducted by RWE Supply & Trading's Compliance team, using different information systems, channels and international databases.

In 2022, the RWE Group reviewed its responsibilities and processes in place to ensure due diligence in relation to human rights against the backdrop of the German Supply Chain Due Diligence Act. From 2023 onwards, this law obliges certain companies to observe due diligence obligations relating to human rights and environmental matters within their supply chains in a reasonable manner. In the year ended 31 December 2022, a risk management system was introduced to help ensure adherence to due diligence obligations and was institutionalised for all material business transactions. This intends to enable potential human rights and environmental risks to be detected and minimised while avoiding, ending or minimising the scope of human rights violations and breaches of environmental duties. Risk management also involved publishing a policy

statement adopted by the Executive Board and designating a human rights officer. The human rights officer assists the sustainability team, monitors risk management and keeps the Executive Board updated on these issues. Building wind and solar farms as well as battery storage systems requires some raw materials which may have to be mined under conditions that are critical in terms of human rights. Therefore, the RWE Group also gives high priority to monitoring the supply chains of these raw materials. In 2024, the RWE Group published a policy statement highlighting the RWE Group's commitment to human rights and further outlining its human rights due diligence approach and strategy.

The RWE Group also recently carried out a risk analysis as part of its human rights risk management activities. An ad-hoc risk analysis was also carried out in light of the Con Edison CEB acquisition in the USA. Both analyses identified no significant risks within the RWE Group's business operations. However, a number of relevant risks were identified in its direct supply chain. As a result, the RWE Group assessed the prospective and current business partners in greater detail to deeper understanding of measures taken to safeguard their human rights commitments. Appropriate measures were taken on the basis of the findings, usually with the aim of improving local conditions. In serious cases, the RWE Group does not enter into contractual relationships or reserves the right to end them.

The RWE Group has received a number of sustainability ratings, including an A rating from MSCI, a B- from ISS ESG and a B from CDP. Sustainalytics, which evaluates companies' overall ESG risk profile from 0 (lowest risk) to 100 (highest risk) has awarded the RWE Group a 24.4 risk rating.

## Development Initiatives

In the year ended 31 December 2024, the RWE Group helped drive approximately 200 research & development initiatives. The RWE Group's innovation projects are dedicated to developing solutions that help advance the utilisation of renewable energy, expand electricity storage and develop large-scale hydrogen production. Such ventures often entail working with other companies or research institutions, allowing the RWE Group to benefit from their valuable insights and to share research costs.

The following includes a description of a selection of the RWE Group's current innovation projects.

- *The wake effect and wind farm planning.* Wake effect is caused by wind slowing and swirling once it hits a turbine. Wind turbines located in the "shadow" of the first wind turbine experience a reduced yield. The effect must be factored into planning offshore wind farms so it can be minimised. The development of increasingly densely positioned wind farms, a development anticipated in the North Sea for example, call for highly precise calculations. The RWE Group initiates and supports ventures to progress in this area. For example, the RWE contributed to the X-Wakes Project supported by the German Ministry for Economic Affairs and Climate Action (BMWK). The RWE Group provided extensive data from its wind farms and enabled researchers to carry out measurements using sensors mounted to buoys in the vicinity of its wind turbines. This project was completed in 2023 and will allow for changes in wind conditions resulting from the planned large-scale expansion of wind farms in the North Sea to be predicted with greater accuracy. The RWE Group also undertook and completed a project named OWA-GloBE, with partners from the wind industry in 2023. The project was related to a phenomenon known as the "blockage effect", a drop in wind speed just before the wind hits the turbine which has an effect on the wind farm's yield. Data obtained through OWA-GloBE is now being used to optimise computer models deployed throughout the industry. In year-end 31 December 2023, the RWE Group initiated a project called "C<sup>2</sup>-Wakes" which it is planning to deliver with research partners at three adjacent RWE Group offshore wind sites in the North Sea. This project- which is also supported by the BMWK – will also help the RWE Group better understand the effects of offshore wind generation on wind patterns.
- *Drone support for material deliveries and repairs at high sea.* The day-to-day operation of offshore wind farms presents optimisation opportunities, which the RWE Group aims to harness through R&D

efforts. Challenging conditions at high sea have the potential to regularly cause difficulties when it comes to inspections, maintenance and repair. The RWE Group has initiated the "Cargo Drones" research initiative to identify opportunities to improve these daily workflows. The RWE Group has tested an aerial vehicle capable of autonomously carrying loads of up to 4 kg across a 125 km stretch between port and turbine. The drone is controlled by satellite and can travel at speeds of up to 100 km/h. Unmanned aerial vehicles are also able to carry materials from the ship directly up to the roof of the turbine nacelle, to avoid the additional time and labour of hoisting these materials with cranes. The RWE Group is also testing this use case, albeit with high-capacity heavy-duty drones designed for short-range operations. Furthermore, the RWE Group is exploring trialling the deployment of aerial vehicles to repair rotor blades. Depending on the scenario, technicians may no longer have to climb to the damaged area, making their work safer and more efficient.

- *Floating wind turbine in the Bay of Biscay starts operating.* The RWE Group has taken a leading role in developing floating turbines, buoyant platforms made of steel or concrete and secured to the seabed using mooring systems, unlocking the possibility of generating power in deeper, previously uncharted waters. The RWE Group is currently involved in two projects, TetraSpar and DemoSATH, which are researching the pros and cons of the various floating foundations. The first project commissioned a floating wind turbine off the Norwegian coast in year-end 31 December 2021, and the floating wind turbine commissioned as part of the second project has been generating electricity since August 2023. Before the DemoSATH turbine was commissioned, the structure was launched in the Port of Bilbao and towed to its final location in the Bay of Biscay, where the RWE Group is monitoring the structure's resilience to the Bay's rough weather conditions and its impact on marine life.
- *Photovoltaics and agriculture.* In late 2023, the RWE Group commissioned an agri-PV system with an output of 3.2 MW direct current on seven hectares of the Garzweiler opencast mine premises. Its solar panels were mounted in three different ways, each of which enables the agricultural use of the land in parallel. The project aims to explore the pros and cons of the individual system designs. The RWE Group's demonstrator project in the Rhenish lignite-mining region is supported by the State of North Rhine-Westphalia via the "progres.nrw" program and has delivered initial findings in 2024 with further findings expected over the 4 years research period.
- *German premiere for fully recyclable rotor blades.* The RWE Group was the first company in Germany to introduce fully recyclable rotor blades, which are now at the new Kaskasi wind power site off the coast of Heligoland. Three of a total of 38 wind turbines, supplied by Siemens Gamesa, are fitted with rotor blades made from a state-of-the-art resin which allows for the individual components of the resin to be reused once the rotor blade has reached the end of its lifetime. If the blades prove effective, they are expected to also be used in future RWE wind farms.
- *Ocean sites – a promising option for solar farms.* The RWE Group's first floating solar farm near its Amer power plant in the Netherlands became operational mid-way through 2022. The RWE Group is now working to generate solar power in more challenging maritime applications, with wind- and wave-proof technology that can also withstand being exposed to seawater. The RWE Group is a partner of the EU-sponsored research initiative EU-SCORES, which includes a 2.6 MW offshore photovoltaic plant in the Netherlands from Oceans of Energy and is also collaborating with Dutch-Norwegian start-up SolarDuck to deliver a 500kW pilot plant off the Dutch coast near Den Haag.
- *Hydrogen.* Hydrogen production can be carbon-free, by using electrolysis and renewable electricity, and can also be re-electrified. This makes it an ideal storage medium for renewable energy. It also acts as a reliable fossil fuel substitute for processes that cannot be decarbonised, i.e. electrified, for example, such as steel and fertiliser manufacturing or heavy goods transport. The RWE Group together with its partners is currently working on around 30 hydrogen projects geographically centred on Germany, the Netherlands and the United Kingdom. Hydrogen also has the potential to reduce greenhouse gas emissions on the roads. Although batteries are proving to be the most cost-effective



option when it comes to cars, hydrogen fuel cells offer significant potential for long-haul transportation. For this to be a viable option, however, an expansive network of filling stations is needed, which the RWE Group is helping to build. To drive plans in this area, the RWE Group has joined forces with Westfalen AG, launching the two4H2 joint venture in 2024. The new business entity was formed with the aim of driving the expansion of Germany's hydrogen filling station network and stands to benefit from the hydrogen activities of its two founders: the RWE Group will provide the necessary hydrogen produced from electrolysis, while Westfalen AG will contribute the necessary know-how in terms of hydrogen transport and filling station operations. For now, two4H2 is focused on North Rhine-Westphalia and Lower Saxony. The first filling stations are being built near logistics centres, with a view to possibly include locations on motorways.

- *First steps towards industrial scale hydrogen production.* The RWE Group and four partners are working to launch the GET H2 Nukleus project at the Lingen power plant, which is part of long-term objective to build a nationwide hydrogen infrastructure in Germany. By 2024, three electrolyzers are set to be built on the site, each with a capacity of 100 MW – the first two ordered from Linde Engineering in early 2023, and set to be commissioned by 2025. If the RWE Group is granted a subsidy, it could start producing hydrogen on a large scale as early as 2025. The RWE Group commissioned a pilot plant in August 2024 that deploys electrolysis technology from Linde and Sunfire in order to explore the pros and cons of various production methods. The trial is currently scheduled to last four years and the State of Saxony will cover €8 million of the costs.
- *Get 2 TransHyDE: miniature hydrogen economy.* The Get H2 TarnsHyDE project began in 2021. The initiative seeks to analyze and determine the ideal design for powerful and reliable hydrogen transport and storage infrastructure. For this purpose, the RWE Group built a test environment including a pipeline at the Emsland gas-fired power station in Lingen. The infrastructure model comprises a 250 kW Sunfire electrolyser. The first batch of hydrogen at the Lingen site was produced in September 2023 at this site. Additionally, the RWE Group has set up a laboratory at its innovation center in Niederaussem to research the behaviour of various materials under real-life operating conditions to verify and assess their suitability for use in a pure hydrogen environment. The investigations cover both new components as well as parts that have already been subjected to the stresses of operative deployment. Furthermore, the investigations are looking into improving the methods used to test the materials.
- *Large-scale hydrogen infrastructure project.* To drive the development of the German hydrogen infrastructure, the RWE Group has launched the H<sub>2</sub>ercules project together with gas grid operator OGE. RWE will provide the green hydrogen and OGE will deliver it to the customer. The plan is to build a pipeline network spanning approximately 1,500 km that will connect electrolyzers, storage facilities, and import ports in the north with industrial customers in the west and to the south of Germany. By the end of the decade, RWE plans to establish electrolysis plants with a total capacity of 1 GW along the pipelines as well as importing large volumes of H<sub>2</sub>. The RWE Group is also planning on connecting no less than 2 GW of hydrogen-capable gas-fired power stations to the network. The infrastructure is expected to be completed as soon as 2030 and the RWE Group expects to invest €3.5 billion in the project. The consumer centers located along the planned route are expected to account for around two-thirds of Germany's hydrogen demand.
- *Underground carbon storage.* Carbon capture and storage ("**CCS**") is the process by which carbon dioxide is captured and stored below ground, preventing it from entering the atmosphere. RWE has been looking into CCS technology for many years now with its projects in this field largely focused on the Niederaussem Innovation Centre in the Rhenish lignite-mining region. There is now another site in Wales, which is located next to the Pembroke Net Zero Centre ("**PNZC**"). In addition to CCS, the RWE Group is also looking into the production and electrification of hydrogen and is researching floating offshore wind turbines in the Celtic Sea.

- *CO<sub>2</sub> as a component of sustainable aviation fuel.* Carbon capture and usage ("**CCU**") is the process by which CO<sub>2</sub> is combined with green hydrogen to create chemical products (e.g. plastics) and is an alternative to CCS. For more than ten years the RWE Group has been developing techniques that use CO<sub>2</sub> in an ecologically meaningful way. One of the RWE Group's current R&D projects is researching the potential for deriving sustainable aviation fuel from carbonaceous waste in collaboration with BP Europe and the Jülich Research Centre. However, this requires the necessary regulatory framework to be established which allows for the application of sustainable fuels.
- *Removing carbon dioxide from the atmosphere.* A Dutch initiative titled BECCUS@Amer&Eemshaven is aimed at removing carbon dioxide from the atmosphere. The concept involves the Amer and Eemshaven power plants, which are currently hard coal and biomass-fueled, being converted to run on 100 percent biomass. The plan is to capture the carbon dioxide emitted by the two plants and either store it underground or use it to produce chemical raw materials, which are entirely reliant on CO<sub>2</sub>. However, the Netherlands will need to introduce a suitable regulatory framework to ensure projects such as BECCUS@Amer&Eemshaven are also economical. The RWE Group believes that this framework can be established allowing it to move forward with its plans.

## Trend Information

There has been no material adverse change in the prospects of RWE since 31 December 2024.

There has been no significant change in the financial performance of the RWE Group since 31 March 2025.

## Economic Environment

*Weak economic growth in European core markets.* As of the date of this Prospectus, global economy growth remains stagnant. Global economic output increased by approximately 3% in 2024 compared to 2023. The RWE Group's European markets, however, witnessed lower levels of growth. Great Britain, for example, recorded a 1% increase in economic growth in 2024 compared to 2023, while the German economy continued to contract in 2024 after its 0.3% shrink in 2023. In contrast, the U.S. economy recorded an increase in economic output of approximately 3%, in line with the global average.

*Power consumption in 2024 increased compared to 2023.* Energy consumption rebounded, following an upward trajectory after the previous year's downturn. According to initial estimates of the German Association of Energy and Water Industries (BDEW), German electricity consumption is estimated to have risen by approximately 1.7%, despite the economy's stagnation. Lower electricity prices played a part in this development. In Great Britain, experts forecast a rise of around 1%. The USA is estimated to have consumed 2% more electricity, which was driven largely by strong economic output. The ongoing expansion of energy-intensive IT infrastructure also had a noticeable impact.

*Wind volumes in Europe slightly down year on year – modest increase in the USA.* Utilisation and profitability of renewables assets are largely weather-dependent. Wind velocities are particularly important to the RWE Group's business. In 2024, and continuing into the first quarter of 2025, wind velocities fell slightly short of the long-term average and below the previous year's level at most RWE Group sites in Europe. Northern Scandinavia and parts of the North Sea bucked the trend. In the USA, wind conditions were on average better than in 2023, although some areas lagged behind the long-term average. The utilisation of run-of-river power plants can fluctuate significantly from year to year due to weather conditions, as it largely depends on precipitation and meltwater volumes. In Germany, the RWE Group's main hydropower region, these volumes were notably higher than the long-term average and the previous year's elevated level.

*Wholesale gas prices down.* The utilisation and earnings of the RWE Group's conventional power plants are dependent on the development of electricity, fuel and emission allowance prices. Last year, they fell short of the level witnessed in 2023. Natural gas, the RWE Group's most important fuel, became significantly more

cost effective. Averaged for the year, spot prices at the Dutch Title Transfer Facility (TTF), amounted to €34 / MWh in 2024, compared to €41 / MWh in the year prior. This was due to the easing of the gas supply situation despite the continued war in Ukraine. The mild winter of 2023 / 2024 and the weak economy also played a part. This development was also reflected in gas forward trading prices. The TTF forward for 2025 averaged €37 / MWh last year. By way of comparison, in 2023, the 2024 TTF forward traded at €52 / MWh.

Gas also became cheaper in the USA. At Henry Hub, the country's most important trading point, where gas prices are quoted in U.S. dollars per million British thermal units (MMBtu), spot deliveries were priced at an average of US\$2.20 / MMBtu in 2024, compared to US\$2.54 / MMBtu in the previous year. At the end of the unusually mild 2023 / 2024 winter, North American gas storage facilities were fuller than usual, reducing the need for replenishment over the summer. This, in turn, dampened prices. The drop in demand was offset to some extent by additional LNG exports. The following trends emerged on the forward market: the calendar year-ahead forward averaged US\$3.37 / MMBtu in 2024, having been priced at US\$3.48 / MMBtu in 2023.

*CO<sub>2</sub> emission allowance prices cheaper than in 2023.* The cost of procuring CO<sub>2</sub> emission allowances is an important factor for fossil fuel-fired power. A European Union Allowance ("**EUA**"). entitling the holder to emit one metric ton of carbon dioxide, traded at an average of €69 in 2024 - compared to €89 the year prior. This figure is based on contracts for delivery that mature in December 2025. After reaching record highs of over €100 in February 2023, quotations in emissions trading experienced a downward trend that persisted until early 2024. Prices then stagnated at around the €70 mark, where they remained until the end of the year. Price-dampening factors included weak demand for EUAs from industry, driven by economic conditions and low utilisation of comparatively emission-intensive coal-fired power plants. The EU has also been circulating additional emissions allowances since mid 2023 to raise funds to finance the REPowerEU package of measures.

In Great Britain, where a national emissions trading system was established after Brexit, the cost of emitting carbon dioxide decreased. One UK Allowance (UKA), which like one EUA entitles the holder to emit one metric ton of carbon dioxide, averaged £41 in 2024 compared to £59 the year prior. Like in the EU, various factors came to bear here, such as weak manufacturing output and declining emissions from power generation in particular.

*Electricity prices fall as fuel markets relax.* Wholesale electricity prices mirrored developments on the fuel and emission allowances markets, dropping significantly. In the fiscal year that just ended, base-load power traded for an average of €80 / MWh on the German spot market, compared to €95 / MWh in 2023. Spot prices in the United Kingdom declined from £94 / MWh to £72 / MWh. Electricity forward trading painted the following picture. In Germany, the 2025 base-load forward cost an average of €89 / MWh last year, whereas the same contract for 2024 was quoted at €137 / MWh in 2023. In the United Kingdom, the price of the one-year forward declined from £125 / MWh to £80 / MWh.

The North American electricity market is subdivided into various regions, which are managed by independent grid companies. Currently, the most important market for the RWE Group is Texas, where the grid is operated by the Electric Reliability Council of Texas ("**ERCOT**"). Most of RWE's U.S. wind and solar farms are connected to this grid, and RWE also sells a portion of its generation at market conditions there. The ERCOT electricity spot price averaged US\$26 / MWh in 2024, which is US\$29 / MWh less than in the year prior. Declining gas prices, more renewable electricity feed-ins and depressed electricity demand as a result of reduced air conditioning use due to the weather all contributed to this development. The one-year forward rose by US\$3 / MWh to US\$49 / MWh, in part due to the markets expecting electricity demand to increase.

*Declining margins on electricity forward sales.* To mitigate market risks in electricity generation, the RWE Group seeks state-guaranteed payments or long-term fixed-price contracts with private key accounts. However, this mainly impacts electricity from renewables. The RWE Group secures the majority of its generation through transactions on the electricity forward market. The same applies to the procurement of fuel and emission allowances. The contracts have a lead time of up to three years. The margins realised in the past fiscal year

were thus greatly defined by the conditions of the 2024 forward contracts, which were concluded in previous years. The margins realised with these transactions were below the average achieved in 2023. Only the margins of German lignite and gas-fired power stations rose. Thanks to the persistently high volatility of spot prices, the RWE Group was once again able to achieve strong earnings from the short-term optimisation of its power plant dispatch, albeit not to the same extent as in the previous year.

## **Political and Regulatory Environment**

*New U.S. administration evaluates wind projects.* Upon taking office in January 2025, U.S. President Donald Trump set a new course for the country's energy and climate policy by signing numerous executive orders. Among other things, he announced that the USA would withdraw from the Paris Climate Agreement and declared a national energy emergency in order to facilitate the development of new oil and gas fields as well as the construction of new corresponding power plants. Furthermore, President Trump suspended the issuance of any federal permits for offshore wind projects and ordered a comprehensive review of the approval processes for all onshore and offshore wind projects pending an assessment of their impact on national security, electricity prices, grid stability, biodiversity and additional factors. In mid-April 2025, as a first consequence of the new course, the U.S. Department of the Interior halted the construction of a wind farm off the coast of New York, citing potential errors during the approval process; however, the initial stop-work orders were lifted in May 2025 and construction work on such project could be resumed. Projects on federally-owned sites that have already been approved will also be subjected to an extensive review. It is currently too early to predict the consequences of the change of course in U.S. energy policy for the expansion of renewable energy in the USA as of the date of this Prospectus. The RWE Group continuously observes and evaluates the regulatory environment.

*New tariffs in the USA – allegations of price dumping against solar module manufacturers in southeast Asia.* In February 2025, the U.S. government decided to introduce a 25 % tax on steel and aluminium imports and in May 2025 announced to increase such tax to 50% from 4 June 2025. In addition, duties were imposed on goods from Canada, Mexico and China. Imports that are already subject to tariffs are also affected. The tariffs for Canada and Mexico were suspended, however, after the countries committed to strengthen controls along their borders to the United States. The new tariffs also affect countries in Southeast Asia, where the RWE Group sources components for solar modules. On 30 November 2024, following an extensive probe, the U.S. Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at lower prices in the United States of America and provisional tariffs ranging between 21% and 271% were imposed on the imports of most of the affected companies. The probe's findings were officially confirmed in May 2025 and final tariffs ranging between 14% and 3,500% have been imposed on the imports of most of the affected companies. Further, with regard to the European Union, the U.S. government announced to impose a 50% tariff on goods from the European Union, effective from 1 June 2025. On 25 May 2025, the U.S. government postponed imposing such 50% tariff until 9 July 2025.

*Germany: remaining uncertainty on specific regulatory framework for gas-fired power stations.* In February 2024, the German Federal Government published a power plant strategy (*Kraftwerksstrategie*) which sets out the goal to provide a legal framework for tenders of new and modernised power plants and long-term electricity storage facilities, as well as to introduce a comprehensive technology-neutral capacity mechanism in 2028 in which operators of reliably available generation assets receive capacity payments, i.e. a compensation for maintaining capacity and being able to deliver electricity when required. With the power plant strategy, the German state is aiming to ensure that, despite the planned coal exit, there is sufficient back-up capacity to bridge phases with low wind or solar feed-ins. Respective incentives are needed to ensure these backup assets remain economically viable as they are expected to only be deployed for actually only few and limited times. However, the power plant strategy itself did not constitute a law but merely set out the objectives. Following the collapse of the German so called "traffic light coalition", the interim minority government formed

by the Social Democratic and Green parties put forward a draft bill for a Power Plant Safety Act which in particular included new tenders for hydrogen-compatible gas-fired power plants and long-term storage facilities for electricity. It was announced following a six-week consultation process involving expert groups, businesses and interest groups. However, the legislative process for the German Power Plant Safety Act could not be concluded ahead of the federal elections. Following the federal elections on 23 February 2025, the new government in Germany will in principle stick to the existing goals in energy policy. The governing parties' statements in the CDU/CSU and SPD coalition agreement (*Koalitionsvertrag*) indicate that there will be no changes to the fundamental positioning on German energy policy. The coalition agreement still foresees that a reliable framework for investments in sufficiently secure power plant capacity shall be created as quickly as possible through technology-neutral tenders. The construction of up to 20 GW of gas-fired power plant capacity by 2030 shall be incentivised in a technology-neutral manner as part of a power plant strategy quickly to be revised. However, concrete agreements on the implementation of the power plant strategy still have to be reached within the coalition of CDU/CSU and SPD. Therefore, as of the date of this Prospectus, it is not certain when the first tenders for hydrogen-compatible gas-fired power plants and long-term storage facilities for electricity will take place. Should they take place, the RWE Group intends to participate, provided the conditions are acceptable.

*New British government focusses on renewables.* In Great Britain, the Labour government, elected in July 2024, injected fresh momentum into the country's energy and climate policy. In December 2024, Labour presented its 'Clean Power 2030 Action Plan', comprising a raft of investments aimed at modernising energy infrastructure. By the end of the decade, the country aims to make its energy supply almost entirely climate-neutral. The government plans to achieve this by accelerating the expansion of renewables, among other things. Onshore wind output will rise to between 27 GW and 29 GW, and offshore wind power will be boosted to between 43 GW and 50 GW. As of late 2024, Great Britain's capacity for the two technologies stood at 16 GW and 15 GW, respectively. Photovoltaic capacity, which amounted to 18 GW in late 2024, is expected to rise to between 45 GW to 47 GW. Phases with limited wind and solar power will be bridged using batteries, nuclear power plants and gas-fired power stations. The latter will either need to be hydrogen capable, or rely on CCS technology, which captures any carbon dioxide emitted during combustion and stores it underground. By 2030, only approximately 5% of electricity is expected to be generated using conventional natural gas-fired power stations without CCS. The British government anticipates the need for a power plant reserve of 35 GW. The Labour government is planning to accelerate grid expansion, grid connectivity and approval processes, which it has identified as bottlenecks.

*Agreement on EU electricity market reform.* At the end of 2023, the European Parliament and the Council of Ministers reached an agreement on an electricity market reform in a trilogue with the European Commission, which has been in effect since July 2024. The reform was triggered by Russia's war on Ukraine and the resulting disruptions and increasing prices in the energy sector. By introducing these measures, the EU wants to reduce the electricity market's dependence on fuel imports as well as the electricity prices dependence on short-term developments in the market and thereby optimise it for the expansion of renewable energy. The EU states decided to refrain from changing the way in which prices are formed, i.e. based on supply and demand. They are, however, looking to rely increasingly on long-term contracts and contracts for differences ("**CfDs**") to bolster planning security for investments in renewables and nuclear assets. CfDs guarantee asset operators a fixed remuneration: if the price the plant operators realise on the market is below a contractually guaranteed level, they can claim a refund for the difference from the state. If it exceeds the strike price, they must pay the difference. The Parliament and Council of Ministers also endorse the use of CfDs to extend the lifetimes of existing power stations.

The EU electricity market reform further introduced several changes to the rules regarding capacity mechanisms. Capacity mechanisms are temporary support measures offering a second compensation component alongside revenues from electricity sales that EU countries can introduce to remunerate power plants for medium and long-term security of electricity supply. Respective capacity payments are paid to operators of firm generation capacities for letting their assets participate in the market and thus contributing to

security of supply. This is due to the fact that conventional power plants (e.g., gas-fired power stations) will operate increasingly less frequently due to the expansion of renewables, which will weigh on electricity revenues. However, conventional power plants are still needed to bridge phases of fluctuating wind and solar feed-ins. Therefore, capacity payments are expected to play a more pivotal role going forward. The EU electricity market reform does not include a regulation that would have allowed countries to reintroduce future temporary special levies on energy producers' revenues. EU member states had previously briefly been granted the right to do so in response to the extreme electricity and fuel price rise due to Russia's attack on Ukraine.

*EU directive to accelerate renewable energy expansion.* The European Parliament and the Council passed a reform of the Renewable Energy Directive on 18 October 2023. The amended version of the Renewable Energy Directive ("**RED III**") entered into force on 20 November 2023 and must generally be transposed into national law within 18 months. The amendment was made to account for the increase in the EU's greenhouse gas reduction target for 2030 from 40% to 55% compared to 1990. Accordingly, RED III defines a more ambitious goal in relation to expanding renewable energy. The new target envisages green sources accounting for 42.5% of energy consumption as early as 2030, as opposed to the 32% previously aimed for. It is the first time objectives have been introduced for individual sectors: the portion of renewable energy consumed by the manufacturing industry, for example, is required to increase to 1.6% annually. The directive is designed to help member states overcome legal hurdles to expand renewable energy and to accelerate approval processes. From now on, green electricity projects will permanently be given legal priority. This had already been granted by a temporary EU emergency directive in 2022. These projects are now treated as being of 'overriding public interest'. Areas suitable for expanding renewables can now be designated as priority areas for such projects.

*EU – upcoming changes the promotion of renewable energy:* The European legal framework for the promotion of renewable energies is mainly set by the RED III and the Guidelines on State aid for climate, environmental protection and energy (CEEAG), which, in particular, provide for transparent, competitive, non-discriminatory and cost-effective promotion of renewable energy. Further requirements for such subsidies follow from the Electricity Market Regulation (Regulation (EU) 2019/943), last amended by Regulation (EU) 2024/1747 in the course of the abovementioned electricity market reform. In the course of the latest amendment of the Electricity Market Regulation, *inter alia* a provision was introduced stipulating that when Member States decide to apply direct price support schemes for investments in new power-generating facilities for renewable energy, a subsidy regime must be introduced that includes a repayment mechanism (so called "clawback") for revenues that exceed the amount needed to cover the investment. Specifically, such subsidy regimes shall take the form of two-way contracts for difference or equivalent schemes with the same effects, whereas any revenues arising from a respective promotion shall be distributed to final customers or may also be used to finance the costs of the direct price support schemes or investment to reduce electricity costs for final customers (Article 19d para. 1 subpara. 1, para. 5 subpara. 1 and 2 Electricity Market Regulation). This is likely to lead to changes in the national subsidy systems of the member states. This applies, for example, to Germany, as renewable energy in Germany is currently mainly subsidised through the tendering of payment entitlements in form of a floating market premium (so called "*gleitende Marktprämie*") under the German Renewable Energies Act ("**EEG 2023**") which grants the operators of renewable energy plants a claim to payment for the electricity they produce. The currently applicable subsidy regime in the EEG 2023 was approved under European state aid law by the European Commission decision of 21 December 2022, valid only until the end of 2026. The German government's decision on changes to the funding system remain to be developed.

*EU aligns European Emissions Trading System ("**EU ETS**") with new climate goals.* In its quest to hit its ambitious climate targets, the EU also reformed the EU ETS. The amendment became effective on 5 June 2023. It stipulates that the sectors covered by the EU ETS (energy, industry and internal European aviation) reduce their greenhouse gas emissions by 62% by 2030 compared to 2005. This replaces the former goal of 43%. To accelerate decarbonisation, the EU will reduce the number of certificates placed on the market by an annual 4.3% (from 2024 to 2027) and 4.4% (from 2028). In context of the EU ETS, a Market Stability Reserve (MSR) was put into operation in 2019 to target the excess emission allowances in circulation: over the course

of the current decade, 24% of the surplus will continue to be retained annually and transferred to the market stability reserve. As part of the 2023 revisions of the initial EU ETS system, a new emissions trading system named EU ETS2 was created to cover and address the CO<sub>2</sub> emissions from fuel combustion in buildings, road transport and additional sectors (mainly small industry not covered by the existing EU ETS). The EU ETS2 shall become fully operational in 2027.

*EU establishes criteria for 'green' hydrogen.* The Renewable Energy Directive includes general rules on when electricity used to produce renewable fuels of non-biological origin ("**RFNBOs**") such as hydrogen can be considered renewable. Based on this, an EU Commission's Delegated Act on RFNBOs lays down detailed rules for determining when electricity used for the production of RFNBOs can be considered fully renewable. The Delegated Act distinguishes between rules for counting electricity obtained from a direct connection to a renewable electricity generation installation as fully renewable and rules for counting electricity taken from the grid as fully renewable. Accordingly, hydrogen may in principle be classed as green even in cases where the electrolyzers used for its production are not directly connected to a renewable energy facility but instead rely on electricity from the public grid. Where electricity is taken from the grid, specific requirements have to be met. These include in particular that companies that produce RFNBOs such as hydrogen and do not generate the green electricity for this themselves are required to conclude power purchase agreements and principally ensure that the installation generating renewable electricity (i) came into operation not earlier than 36 months before the installation producing the RFNBOs, (ii) has not received support in the form of operating aid or investment aid, (iii) generates renewable energies in the same time intervals in which the RFNBOs are produced and (iv) is located in the same market. The EU has included a transitional clause to allow for the fact that these new renewable energy facilities are yet to be built, which could delay the ramp up of the hydrogen economy: electrolyzers that come into operation by the end of 2027 may conclude power purchase agreements until 2038 with existing renewable energy assets in receipt of state support.

*Extraordinary levy on electricity revenues expires.* On 30 June 2023, Germany's special levy on power producers' revenues expired as planned. It had been introduced on 1 December 2022 in response to the significantly elevated energy prices and was established to help finance relief packages for electricity customers among other things. The German Federal Government had the option of extending the levy period to 30 April 2024, which it did not make use of. The EU had enshrined the cornerstones for national electricity revenue levies in European law in September 2022. Mid-2023 was the recommended expiry deadline. However, it was exceeded by a number of countries. Poland, for example, applied the levy until the end of 2023. Conversely, the Dutch government set the same levy period as Germany (1 December 2022 to 30 June 2023).

*Details of additional U.S. support for renewable energy published.* The USA's national tax authority (Internal Revenue Service) has specified the criteria which companies must meet in order for investments in green technologies to become eligible for additional funding beyond conventional tax incentives. The Inflation Reduction Act, a legislative package approved in 2022 to finance social initiatives and climate protection, provides the legal basis for the additional funding. New wind and solar farms as well as other green projects can now apply for additional funding if the majority of their value chain is located in the USA. The government expects the measures to bolster the local supply chain. An additional incentive is also targeting investments in regions with certain disadvantages (e.g., pollution) or that are particularly impacted by structural changes within the energy industry. The aim here is to create new local job opportunities. Projects can receive multiple incentives at once if they meet the necessary criteria. The bonuses are granted on top of traditional production tax credits and investment tax credits, which can be used to offset tax liabilities. The value of these credits depends on the volume of electricity generated or, alternatively, the investment costs. However, recent proposed U.S. legislation passed by the U.S. House of Representatives and pending in the U.S. Senate, would introduce an accelerated phase out of "clean electricity" production tax credits (PTC) for onshore wind projects built in 2029 through 2031 and curtail investment tax credits (ITC) for new clean energy projects and the PTC and the ITC would be eliminated for clean energy generation projects that either begin construction more than

60 days after the date the legislation is enacted into law or are placed in service after 2028. There is uncertainty around whether and in what final form this pending legislation will be enacted into U.S. law.

## RWE Group's Financing

*The Issuer bears responsibility for procuring funds.* The Issuer is responsible for acquiring funds from banks or the financial markets. Other RWE Group companies only raise debt capital directly in specific cases, for example if it is advantageous economically to make use of local credit and capital markets. RWE AG also acts as a coordinator when subsidiaries assume contingent liabilities. This allows the RWE Group to manage and monitor financial risks centrally. Moreover, it strengthens the RWE Group's position when negotiating with banks, business partners, suppliers and customers.

*Tools for raising debt capital.* The RWE Group covers most of its financing needs with earnings from its operating activities. In addition, the RWE Group has a range of tools to procure debt capital:

- The Debt Issuance Programme (DIP) gives the RWE Group latitude in raising debt capital. The current DIP allows RWE AG and RWE Finance Europe to issue bonds with a total face value of up to €15 billion as of the date of this Prospectus.
- For short-term refinancing, the RWE Group has two Commercial Paper Programmes, a European programme (ECP) and an American programme (USCP). The ECP allows the RWE Group to raise funds equivalent to up to €5 billion on European money markets. The USCP allows the RWE Group to issue commercial paper to American investors with a total value of up to US\$3 billion.
- To secure liquidity, the RWE Group has access to three syndicated credit facilities for a total of €10 billion, provided by a consortium of more than 30 international banks. All three credit lines were renewed in May 2025. Two tranches have a term of five years, one tranche has a term of three years. However, in each case, the option exists to extend its term twice by one year per extension. Among other things, the conditions are linked to the achievement of targets set for reducing CO<sub>2</sub> emissions from the combustion of fossil fuels and the share of sustainable capital expenditures in total capital expenditures in accordance with the EU Taxonomy. If the targets are not achieved, the RWE Group will have to pay higher interest and commitment fees. Half of the additional expenses would be directed to non-profit organisations.
- RWE Group maintains strong liquidity management capabilities with access to about €14.9 billion across various bilateral banking facilities.

## Senior Bonds

RWE AG has ten series of senior bonds outstanding:

Issuance Date	Issuer	Type	Currency	Outstanding Amount (in million)	Maturity Year	Coupon
October 2012	RWE AG	Conventional	EUR	12.2	2037	3.5%
June 2021	RWE AG	Green Use of Proceeds ("UoP")	EUR	500	2031	0.625%
November 2021	RWE AG	Green UoP	EUR	750	2028	0.5%
November 2021	RWE AG	Green UoP	EUR	600	2033	1.0%



Issuance Date	Issuer	Type	Currency	Outstanding Amount (in million)	Maturity Year	Coupon
May 2022	RWE AG	Green UoP	EUR	1,000	2026	2.125%
May 2022	RWE AG	Green UoP	EUR	1,000	2030	2.75%
August 2022	RWE AG	Conventional	EUR	1,250	2025	2.5%
February 2023	RWE AG	Green UoP	EUR	500	2029	3.625%
February 2023	RWE AG	Green UoP	EUR	500	2035	4.125%
January 2024	RWE AG	Green UoP	EUR	500	2032	3.625%

In addition, RWE AG guarantees the below series of green senior bonds issued by RWE Finance US, LLC in April 2024:

Issuance Date	Issuer	Type	Currency	Amount (in million)	Maturity Year	Coupon
April 2024	RWE Finance US, LLC	Green UoP	USD	1,000	2034	5.875%
April 2024	RWE Finance US, LLC	Green UoP	USD	1,000	2054	6.25%

#### Hybrid Bonds

RWE AG has the following deeply subordinated hybrid bond outstanding:

Issuance Date	Issuer	Type	Currency	Amount (in million)	Outstanding Volume	First Call Date	Coupon
July 2015	RWE AG	Subordinated Hybrid Capital Notes	USD	500	317	March 2026	6.625%

#### Management and Supervisory Bodies

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

##### Executive Board

Name	Current principal occupation and/or membership on supervisory and advisory boards
Dr. Markus Krebber	Chief Executive Officer at RWE AG

Name	Current principal occupation and/or membership on supervisory and advisory boards
	<p>Member of the supervisory boards or comparable supervisory committees of:</p> <p>RWE Generation SE</p> <p>RWE Offshore Wind GmbH (Chairman)</p> <p>RWE Power AG</p> <p>RWE Renewables Europe &amp; Australia GmbH (Chairman)</p> <p>RWE Supply &amp; Trading GmbH</p> <p>RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors (Chairman)</p>
Dr. Michael Müller	<p>Chief Financial Officer at RWE AG</p> <p>Member of the supervisory boards or comparable supervisory committees of:</p> <p>Amprion GmbH</p> <p>RWE Generation SE</p> <p>RWE Offshore Wind GmbH</p> <p>RWE Power AG (Chairman)</p> <p>RWE Renewables Europe &amp; Australia GmbH</p> <p>RWE Supply &amp; Trading GmbH (Chairman)</p> <p>RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors</p>
Katja van Doren	<p>Chief Human Resources Officer and Labour Director at RWE AG</p> <p>Member of the supervisory boards or comparable supervisory committees of:</p> <p>RWE Generation SE (Chairwoman)</p> <p>RWE Offshore Wind GmbH</p> <p>RWE Pensionsfonds AG (Chairwoman)</p> <p>RWE Power AG</p> <p>RWE Renewables Europe &amp; Australia GmbH</p> <p>RWE Supply &amp; Trading GmbH</p> <p>KELAG-Kärntner Elektrizitäts-AG</p> <p>Kärntner Energieholding Beteiligungs GmbH</p> <p>RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors</p>

*Supervisory Board*

Name	Current principal occupation and/or membership on supervisory and advisory boards
Dr. Frank Appel Chairman	<p>Chairman of the Supervisory Board of Deutsche Telekom AG</p> <p>Member of the supervisory boards of:</p> <p>Fresenius Management SE</p>

Name	Current principal occupation and/or membership on supervisory and advisory boards
Michael Vassiliadis* Deputy Chairman	Member of the supervisory boards of: RAG AG (Deputy Chairman) BASF SE Henkel AG & Co. KGaA Steag GmbH Vivawest GmbH
Michael Bochinsky*	Deputy Chairman of the General Works Council of RWE Power AG Member of the supervisory boards of: RWE Power AG
Sandra Bossemeyer*	Chairwoman of the Works Council of RWE AG Representative of the disabled employees
Dr. Hans Bunting	Self-employed Management Consultant
Matthias Dürbaum*	Chairman of the Works Council of the Hambach mine of RWE Power AG
Ute Gerbaulet	General Partner at Dr. August Oetker KG Member of the supervisory boards or comparable supervisory committees of: Flaschenpost SE, Dr. August Oetker Nahrungsmittel KG (Chairwoman), OEDIV Oetker Daten- und Informationsverarbeitung KG (Chairwoman), Oetker Digital GmbH (Chairwoman), Radeberger Gruppe KG, NRW.Bank AöR
Mag. Dr. h.c. Monika Kircher	Independent Corporate Consultant Member of the supervisory boards or comparable supervisory committees of: Kärntner Energieholding Beteiligungs GmbH (Chairwoman), KELAG-Kärntner Elektrizitäts AG, Siemens AG Austria
Thomas Kufen	Mayor of the City of Essen Member of the supervisory boards or comparable supervisory committees of: Stadtwerke Essen AG (Chairman), Advisory Board Sparkasse Essen (Chairman), Member of the Board of Trustees of the RAG Foundation
Reiner van Limbeck*	Chairman of the Works Council of the Headquarters of RWE Generation SE and RWE Technology International GmbH

Name	Current principal occupation and/or membership on supervisory and advisory boards
	Member of the supervisory boards of: RWE Generation SE
Harald Louis*	Chairman of the General Works Council of RWE Power AG Member of the supervisory boards of: RWE Power AG
Dagmar Paasch*	Regional Section Head ver.di NRW Financial Services, Communication, Technology, Culture, Supply and Waste Disposal Member of the supervisory boards of: RWE Generation SE
Prof. Jörg Rocholl, PhD	President of the European School of Management and Technology (ESMT Berlin)
Dr. Stefan Schulte	Chairman of the Executive Board of Fraport AG Member of the supervisory boards or comparable supervisory committees of: Fraport Ausbau Süd GmbH (Chairman)
Dirk Schumacher*	Chairman of the HW Greifath Works Council of RWE Power AG
Hauke Stars	Member of the Executive Board of Volkswagen AG Member of the supervisory boards or comparable supervisory committees of: AUDI AG, Dr. Ing. h.c. F. Porsche AG, CARIAD SE, PowerCo SE, Kühne + Nagel International AG
Helle Valentin	Managing Partner IBM Consulting EMEA of IBM Corporation Member of comparable supervisory committees of: Danske Bank A/S, Denmark IBM Danmark ApS, Denmark
Dr. Andreas Wagner*	Head of Drilling and Water Management of RWE Power AG
Marion Weckes*	Assistant to the Senior Vice President Corporate Legal of GEA Group AG
Thomas Westphal	Mayor of the City of Dortmund Member of the supervisory boards or comparable supervisory committees of: Dortmunder Stadtwerke Holding GmbH (Chairman), Dortmunder Stadtwerke AG (Chairman), Dortmunder Energie- und Wasserversorgung GmbH (Chairman), KEB Holding AG (Chairman),

Name	Current principal occupation and/or membership on supervisory and advisory boards
	Klinikum Dortmund gGmbH, Schüchtermann-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG, Sparkasse Dortmund (Chairman of the Advisory Board)

\* Employee representative

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

#### *Conflict of Interests*

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

#### **Major Shareholders**

To the extent known to RWE from the information reported by certain shareholders regarding their beneficial ownership of the common shares, other than (i) Qatar Holding LLC who hold about 9.1% of RWE's share capital and (ii) BlackRock who hold about 4.9%, RWE has no major shareholders who own 5% or more of the outstanding common shares.

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

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

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

- In connection with under-deliveries of gas by a foreign supplier, RWE Supply & Trading GmbH ("**RWEST**") had initiated arbitration proceedings against such foreign supplier claiming damages for the shortfall gas, while the supplier is asserting to have been relieved of its delivery obligations due to force majeure. With the final award of 12 December 2024, RWEST has been awarded damages in the amount of €523 million. As the foreign supplier has not responded to the request to honour the award, RWEST has started to identify assets of such foreign supplier that may be available for enforcement and has placed three conservatory attachments in a European country, of which two were successful. Effective satisfaction of RWEST will depend on whether these assets are valuable and enforceable.
- In connection with the termination by RWEST of a commodity supply contract with a foreign supplier due to the effect of UK sanctions, the supplier is claiming damages and has initiated arbitration. RWEST is contesting the claim. The main hearing is scheduled for mid-June 2025.
- Due to Storm Uri, in March 2021, May 2021, January 2022 and February 2023 various lawsuits were filed with a total of roughly 130 cases that include about 17,852 plaintiffs and around 200 defendants including all RWECE Texas windfarms and other market participants. The suits include different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. All claims have been transferred to a dedicated multiple district court in Texas. RWECE is actively defending its position. The defence includes challenging the trial court judge's denial of the power

generators' (including RWE) motion to dismiss negligence, gross negligence, negligent undertaking, and nuisance claims. This challenge was heard by the Court of Appeals which, in December 2023, ruled that the trial court judge abused her discretion. The Court of Appeals ultimately ruled that generators do not have a duty to provide energy to retail customers and any claims of negligence, gross negligence, negligent undertaking and nuisance claims should be dismissed. The plaintiffs have requested a review of the case. The plaintiffs filed a request for the Texas Supreme Court to hear the case, which is a discretionary appeal. If the Court of Appeals ruling stands, the lower court will need to assess how to apply the Court of Appeals ruling.

- According to the Dutch Coal Ban Act of December 2019, RWE had to stop firing coal at Amer 9 by 1 January 2025 and will have to stop firing coal at Eemshaven by 1 January 2030. This Coal Ban has a material adverse effect on the stations values and leads to material damages for RWE, especially since the Coal Ban law does not include an appropriate or separate compensation mechanism. RWE started legal action against the Dutch State to claim compensation and protect RWE's interests via Dutch domestic court proceedings (initiated end of February 2021). On 30 November 2022, the District Court in The Hague rejected the claims brought by RWE. RWE filed an appeal against the District Court's rulings at the Court of Appeal in the Hague. The oral hearing took place on 13 and 16 January 2025 and the Court of Appeal announced their intention to have their decision ready on 24 June 2025.
- Eleven claimants have lodged actions for annulment with the European General Court against the European Commission's merger clearance decisions by which it allowed (i) RWE to acquire E.ON assets and (ii) E.ON to acquire innogy SE within the RWE / E.ON asset swap completed in 2020. On 17 May 2023, the General Court of the European Union dismissed in full all complaints against the acquisition of the E.ON assets. Nine plaintiffs appealed to the European Court of Justice, which will decide on this case without oral hearing, probably in 2025. On 20 December 2023, the General Court of the European Union also dismissed in full all complaints against the acquisition of innogy SE. Again, nine plaintiffs appealed to the European Court of Justice, which is expected to also rule on this case in 2025 (with or without an oral hearing has not yet been undecided). Should the European Court of Justice annul the European Commission's clearance decision(s), the merger control proceedings would need to be repeated; the European Commission could again clear the acquisition without or subject to conditions or could block the acquisition.
- On 11 December 2023 the European Commission approved state aid in the amount of €2.6 billion to RWE for the phase-out of lignite-fired power generation. An appeal against this decision was filed with the General Court of the European Union on 4 December 2024, alleging a lack of proper legal justification for the aid and an inadequate assessment of the economic impact and consequences for the market. The European Commission is expected to submit a response, followed by a possible further exchange of pleadings and an oral hearing of the plaintiffs. The Federal Republic of Germany as well as RWE Power and RWE AG will be joining the proceedings only as intervening parties. A ruling is expected within 18-24 months.
- Plaintiff Blue Creek Real Properties, LLC ("**Blue Creek**") has filed a complaint in U.S. District Court for the Southern District of Texas, against the United States Department of Treasury and Lane City Wind, LLC ("**Lane City Wind**"). Lane City Wind is a RWE Clean Energy project. Blue Creek owns a ranch across the Colorado River from the Lane City Wind project and expresses concerns regarding the impact of the Lane City Wind project on Whooping Cranes, Bald Eagles, and approximately 200 other species of migratory birds near El Campo in Wharton County, Texas. Plaintiff alleges numerous federal environmental law violations and requests that the court grant injunctive relief and halt further development of the project until the alleged violations of federal law are addressed. The case and all proceedings are currently stayed until late June 2025.

## Significant change in RWE's financial position

Other than (i) the repayment of the EUR 282 million deeply subordinated hybrid bond of RWE Aktiengesellschaft in April 2025, (ii) the buy-back of the first tranche of EUR 500 million under RWE's share buy back programme which was completed in May 2025 and the buy-back of a second tranche of EUR 500 million thereunder which was announced to be carried out in the period from 2 June 2025 up to 2 December 2025 and (iii) the payment of a dividend of EUR 1.10 per share in May 2025, there has been no significant change in the financial position of RWE Group since 31 March 2025.

## Ratings

As at the date of this Prospectus, RWE's creditworthiness is rated 'Baa2'<sup>4</sup> with stable outlook by Moody's France S.A.S. ("**Moody's**")<sup>7,8</sup> and 'BBB+'<sup>4</sup> with stable outlook by Fitch Ratings Ireland Limited ("**Fitch**")<sup>2,9</sup>. RWE's rating thus remains in the investment-grade range. The short-term credit ratings for RWE are 'P-2'<sup>4</sup> and 'F1'<sup>10</sup>, respectively.

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

Under the definition of Fitch's long-term issuer default rating, a rating of BBB indicates that expectations of default risk are currently low. The modifiers "+" or "-" may be appended to a rating to denote relative status within major categories. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Under the definition of Fitch's short-term rating, for an issuer rated F1 the intrinsic capacity for the strongest payment of financial commitments is good.

## Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor the Structuring Advisor, nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor the Structuring Advisor nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

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<sup>7</sup> Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

<sup>8</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>9</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>10</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## **Additional Information**

### ***Share Capital***

As at 31 December 2024, the capital stock of RWE amounted to €1,904,233,515.52 and was divided into 743,841,217 common shares. The shares are non-par-value shares made out to the bearer. The entire share capital is fully paid-up.

In November 2024 RWE announced that it will buy back up to €1.5 billion worth of its shares. The buy back programme will be implemented in three tranches of €500 million each and will be carried out within 18 months of December 2024. The buy-back of the first tranche of EUR 500 million was completed in May 2025. RWE announced that it began the buy-back of a second tranche of EUR 500 million on 2 June 2025 to be carried out in the period up to 2 December 2025.

### ***Material Contracts***

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

For a description of the RWE Group's financing arrangements, see "*—RWE Group's Financing.*"

### ***Recent Developments***

In April 2025, RWE Aktiengesellschaft repaid EUR 282 million deeply subordinated hybrid bond of RWE Aktiengesellschaft.

In April 2025, the annual general meeting of RWE Aktiengesellschaft approved the proposed dividend of €1.10 per share, which was paid on 6 May 2025.

In May 2025, RWE Aktiengesellschaft completed the buy-back of the first tranche of EUR 500 million under its share buy back programme.

In June 2025, RWE Aktiengesellschaft began the buy-back of the second tranche of EUR 500 million under its share buy back programme to be carried out in the period up to 2 December 2025.



## TAXATION

THE LAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

### **Certain German tax considerations**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes under the basic understanding that the Notes qualify as debt from a German tax perspective. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative interpretation or application to be correct that differs from the one described in this section.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

### ***Tax resident Holders of the Notes***

The section "*Tax resident Holders of the Notes*" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

### ***Withholding tax on interest payments and capital gains***

Interest payments received by an individual Holder of the Notes will be subject to German withholding tax (*Kapitalertragsteuer*) if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinsitut*) or a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Holder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes

are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Holder of the Notes via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for jointly assessed individual Holders) for all investment income received in a given year. Upon the individual Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Holder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

Payments made to a Holder of the Notes resident in a so called "non-cooperative jurisdiction" (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb und zur Änderung weiterer Gesetze – "StAbwG"*) should be subject to a (definitive) tax deduction by the Issuer in Germany at a tax rate of 15% (plus solidarity surcharge in an amount of 5.5% of such tax) of the gross payment. However, there should be no obligation to deduct tax in the case of bearer notes (*Inhaberschuldverschreibungen*) represented by a global note (*Globalurkunde*), and held in collective safe custody (*Girosammelverwahrung*) with a central depository or similar instruments that are tradable on certain recognized stock exchanges.

#### *Taxation of current income and capital gains*

The income tax liability of an individual Holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the

withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years. However, if the losses result from the full or partial non-recoverability of the repayment claim under the Notes including a default of the Issuer or a (voluntary) waiver, such losses together with other losses of such kind of the same year and loss-carry forwards of previous years can only be offset up to an amount of EUR 20,000 ("**Limitation on Loss Deduction**"). Any exceeding loss amount can be carried forward and offset against future savings income, but again subject to the EUR 20,000 limitation. Pursuant to the legislative reasoning, a non-recoverability shall also be assumed if, based on the overall assessment of the facts and circumstances, it becomes apparent that the Issuer will not redeem the Notes in full, e.g. because the solvency risk has already materialized. Given that the Limitation on Loss Deduction will not be applied by the German Disbursing Agent (as defined above) holding the Notes in custody, investors suffering losses which are subject to the Limitation on Loss Deduction are required to declare such losses in their income tax return. Where Notes form part of a trade or business the withholding tax, if any, will not settle the (corporate) income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the (corporate) income tax of the Holder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

### ***Non-resident Holders of the Notes***

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Holders of the Notes*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may fully or partially be refunded based on an assessment to tax or under an applicable tax treaty.

### ***Particularities of Notes with a negative yield***

Holders will only realize a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realize a loss. It is not entirely clear, whether for tax purposes such losses are treated as capital losses from the disposal, redemption, repayment or assignment of the Notes or as "negative interest".

- (i) If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for individuals filing jointly),
- (ii) If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

### ***Substitution of the Issuer***

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Holder of a Note.

### ***Partial Abolishment of Solidarity Surcharge***

The solidarity surcharge has been partially abolished for certain individuals and reduced for certain other individuals, depending on certain income thresholds. The solidarity surcharge continues to apply for capital investment income and, thus, on withholding taxes levied (including the flat tax regime) as well as to corporate income tax. In case the individual income tax burden for an individual holder is lower than 25%, the holder can apply for his or her capital investment income being assessed at his or her individual tariff-based income tax rate in which case solidarity surcharge would be refunded.

### ***Inheritance and gift tax***

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

### ***Other taxes***

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs for value added tax purposes may opt in for German value added tax with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, no net assets tax is levied in Germany.

## SUBSCRIPTION AND SALE OF THE NOTES

### General

Pursuant to a subscription agreement dated 16 June 2025 (the "**Subscription Agreement**") among the Issuer and the Joint Lead Managers, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 18 June 2025. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Lead Managers under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

### Selling Restrictions

#### *General*

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will, to its best knowledge and belief, in all material respects comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

#### *Prohibition of Sales to EEA Retail Investors*

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***United Kingdom***

#### ***Prohibition of Sales to Retail Investors in the United Kingdom***

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Joint Lead Manager has represented, warranted and agreed that:

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

### ***United States of America and its territories***

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## GENERAL INFORMATION

**Authorisations:** The issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 27 May 2025 and the Supervisory Board of RWE dated 18 March 2025.

**Expenses related to Admission to Trading:** The total expenses related to the admission to trading of the Notes until the Maturity Date are expected to amount to EUR 24,400.

**Clearing Systems and Security Codes:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The NC5.25 Notes have the following securities codes:

ISIN: XS3094762989

Common Code: 309476298

German Securities Code (WKN): A4DFJF

The NC8 Notes have the following securities codes:

ISIN: XS3094765735

Common Code: 309476573

German Securities Code (WKN): A4DFJG

**Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.

**Documents Available:** For so long as any Note is outstanding, electronic versions of the following documents are available on the Issuer's website:

- the constitutional documents (with an English translation where applicable) of the Issuer;
- the Green Finance Framework of the Issuer; and
- the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and on the website of the Issuer ([www.rwe.com](http://www.rwe.com)).

**Yield:** For the investors, the yield of the NC5.25 Notes until the NC5.25 Notes First Reset Date is 4.200% *per annum* and the yield of the NC8 Notes until the NC8 Notes First Reset Date is 4.700% *per annum*, calculated on the basis of the Issue Price of the relevant Notes. Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

The yield of the Notes for the period after the relevant First Reset Date cannot be determined as of the date of this Prospectus.



**Ratings of the Notes**<sup>11</sup>: The Notes are expected to be rated "Baa3"<sup>12</sup> by Moody's and "BBB-"<sup>13</sup> by Fitch.

Each of these rating agencies are established in the European Union and are registered under the CRA Regulation<sup>14</sup>.

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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<sup>11</sup> Rating information is merely an aid for investors for the purposes of decision-making and cannot replace an individual judgment to be made by the investor and may not be taken as a recommendation to purchase or sell certain Notes. Ratings are merely intended as a support when making an investment decision and are only one of the factors relevant to an evaluation, which factor must be seen and weighted in the context of other factors. As ratings often are amended only after the creditworthiness of an issuer has changed, investors have to make their own judgments although a rating may exist.

<sup>12</sup> Moody's defines "Baa3" as follows: "Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

<sup>13</sup> Under the definition of Fitch's long-term issuer default rating, a rating of BBB indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major categories.

<sup>14</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

## DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF, are incorporated by reference into this Prospectus:

- i. Annual Report 2024 of RWE AG (the "**Annual Report 2024**"), containing the English language translation of the respective German language audited financial statements of RWE AG as of and for the year ended 31 December 2024 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- ii. Annual Report 2023 of RWE AG (the "**Annual Report 2023**"), containing the English language translation of the respective German language audited financial statements of RWE AG as of and for the year ended 31 December 2023 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- iii. Interim statement on the first quarter of 2025 of RWE AG (the "**Quarterly Report 2025**"), containing the English language translation of the respective German language interim consolidated financial statements (condensed) of RWE AG as of and for the three-month period ended 31 March 2025.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Prospectus.

### (i) Extracted from: RWE AG – Annual Report 2024

Income Statement .....	page 188
Statement of Comprehensive Income .....	page 189
Balance Sheet .....	pages 190-191
Consolidated Cash Flows Statement .....	pages 192-193
Consolidated Statement of Changes in Net Equity .....	pages 194-195
Notes to the Financial Statements .....	pages 196-351
Auditor's Report* .....	pages 353-363
Responsibility Statement .....	page 371

### (ii) Extracted from: RWE AG – Annual Report 2023

Income Statement .....	page 120
Statement of Comprehensive Income .....	page 121
Balance Sheet .....	pages 122-123
Cash Flow Statement .....	pages 124-125
Statement of Changes in Net Equity .....	pages 126-127
Notes to the Financial Statements .....	pages 128-300
Auditor's Report* .....	pages 301-309
Responsibility Statement .....	page 118

\*) English language translation of the German language auditor's report. The auditor's report was issued in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch*) in the German language on the German version of the consolidated financial statements and the combined management report. The combined management report is not incorporated by reference in this Prospectus.

**(iii) Extracted from: RWE AG – Quarterly Report 2025**

Preliminary remarks on reporting .....	pages 5-6
Income Statement .....	page 18
Statement of Comprehensive Income .....	page 19
Balance Sheet .....	pages 20-21
Cash Flow Statement .....	pages 22-23

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

Electronic versions of the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and are also available on the website of RWE ([www.rwe.com](http://www.rwe.com)) and can be accessed by using the following hyperlinks:

- (i) RWE AG – Annual Report 2024  
<https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2024-gj/2025-03-20-rwe-annual-report-2024.pdf>
- (ii) RWE AG – Annual Report 2023  
<https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2023-Q4/2024-03-14-rwe-annual-report-2023.pdf>
- (iii) RWE AG – Quarterly Report 2025:  
<https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2025-Q1/rwe-interim-statement-q1-2025.pdf>

***Issuer***

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***Active Bookrunners***

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Edificio Asia - 1st Floor  
28050, Madrid  
Spain

**Banco Santander S.A.**  
Ciudad Grupo Santander  
Avda Cantabria s/n  
Edificio Encinar  
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*For the financial year ended 31 December 2024    For the financial year ended 31 December 2023*

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*To the Joint Lead Managers*

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