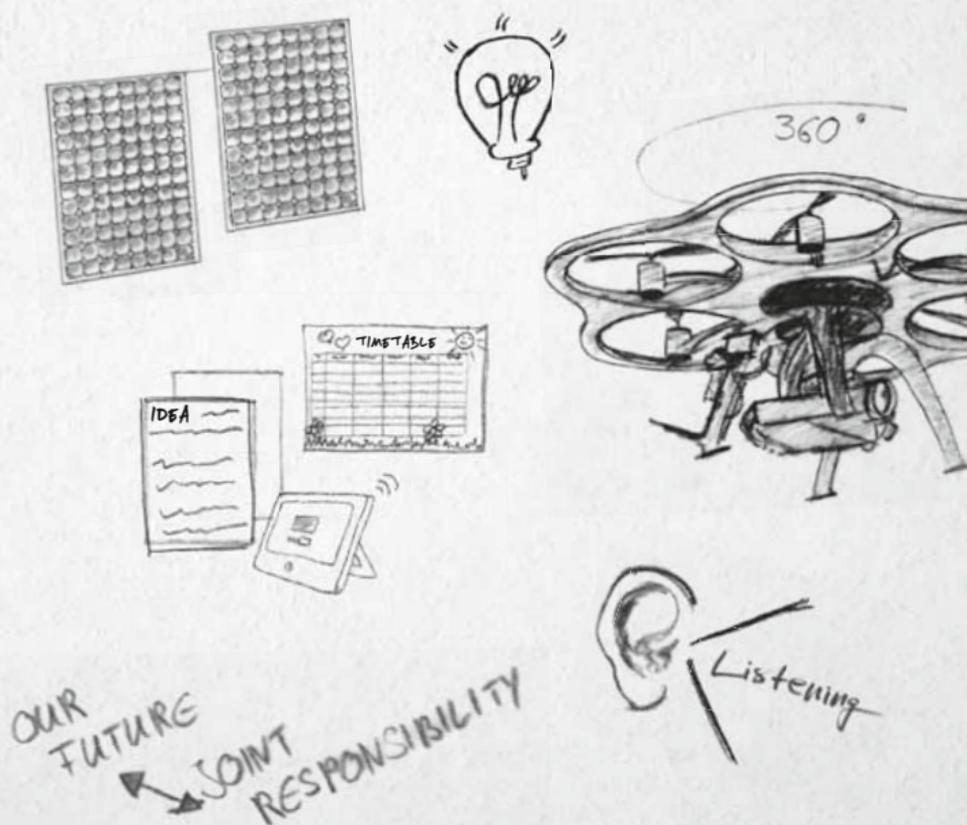


SHAPING THE FUTURE



INVITATION

to the Annual General Meeting
of RWE Aktiengesellschaft
on Wednesday, 16 April 2014

RWE AKTIENGESELLSCHAFT ESSEN

International Securities Identification Numbers (ISIN):

DE 0007037129

DE 0007037145

INVITATION TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

We hereby invite you to attend our Ordinary Annual General Meeting, which shall convene at 10:00 a.m. on Wednesday, 16 April 2014 in the Grugahalle on Norbertstraße 2 in Essen, 45131 Essen, Germany.

AGENDA

1. **Presentation of the approved financial statements of RWE Aktiengesellschaft and the Group for the financial year ended 31 December 2013, with the combined review of operations of RWE Aktiengesellschaft and the Group including the explanatory reports by the Executive Board on takeover-related disclosure (Section 289, Paragraph 4 and Section 315, Paragraph 4 of the German Commercial Code) and on the main characteristics of the internal control and risk management system (Section 289, Paragraph 5 and Section 315, Paragraph 2, Item 5 of the German Commercial Code), and the Supervisory Board report for fiscal 2013**

The Supervisory Board approved the financial statements of RWE Aktiengesellschaft and the Group prepared by the Executive Board. The financial statements of RWE Aktiengesellschaft are thus adopted in accordance with Section 172, Sentence 1 of the German Stock Corporation Act. There is thus no need for a resolution to be passed by the Annual General Meeting.

2. **Appropriation of distributable profit**

The Executive Board and the Supervisory Board propose that RWE Aktiengesellschaft's distributable profit for fiscal 2013 be appropriated as follows:

Payment of a dividend of EUR 1.00 per dividend-bearing share	= EUR	614,745,499.00
Profit carryforward	= EUR	90,657.63
Distributable profit	= EUR	<u>614,836,156.63</u>

3. Approval of the Acts of the Executive Board for fiscal 2013

The Executive Board and the Supervisory Board propose that the Executive Board be granted approval for its acts in fiscal 2013.

4. Approval of the Acts of the Supervisory Board for fiscal 2013

The Executive Board and the Supervisory Board propose that the Supervisory Board be granted approval for its acts in fiscal 2013.

5. Passage of a resolution on the endorsement of the system for compensating members of the Executive Board

Pursuant to Section 120, Paragraph 4 of the German Stock Corporation Act, the Annual General Meeting can pass a resolution on the endorsement of the system for compensating members of the Executive Board. In its meeting on 25 February 2014, the Supervisory Board amended the former compensation system with effect from 1 January 2014. Additional consideration has been given to the RWE Group's major goal of reducing indebtedness through the introduction of a supplementary Mid-Term Incentive Plan (MTIP).

The compensation system for the members of the Executive Board, which has been in force since 1 January 2014, is presented in detail in the compensation report, which can be found in RWE Aktiengesellschaft's 2013 annual report. This annual report is available on the

internet at www.rwe.com ("2014 Annual General Meeting") and will be available for viewing during the Annual General Meeting.

The new compensation system shall be submitted to the Annual General Meeting for endorsement in accordance with Section 120, Paragraph 4 of the German Stock Corporation Act.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

The system for compensating members of the Executive Board presented in the compensation report, which has been in force since 1 January 2014, shall be endorsed.

6. Appointment of the auditors for fiscal 2014

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main,
Zweigniederlassung Essen,

be appointed auditors for fiscal 2014.

7. Appointment of the auditors for the audit-like review of the financial report for the first half of 2014

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main,
Zweigniederlassung Essen,

be commissioned to conduct the audit-like review of the condensed financial statements and the interim review of operations, which are part of the financial report for the first half of 2014.

8. Authorisation to implement share buybacks and use treasury stock, also waiving subscription rights

The authorisation issued by the 20 April 2011 Annual General Meeting to implement share buybacks has expired. A new authorisation shall be issued in order to enable the company to implement share buybacks and use treasury stock in the future as well.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

- a) The company is authorised to buy back up to 10% of its capital stock as of the entry into force of this authorisation or – if this figure is lower – at the exercise of this authorisation in shares of any kind until 15 April 2019. The shares bought back based on this authorisation together with any other shares bought back, all of which are in the company's possession or are attributable to the company pursuant to Section 71a et seqq. of the German Stock Corporation Act, may not exceed 10% of the company's capital stock at any time. At the Executive Board's discretion, the acquisition shall be made (1) on the

stock exchange or (2) via a purchase offer made to all shareholders.

- (1) If the acquisition is made on the stock exchange, the price per share paid by the company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding price of the type of share in question on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the last three stock market trading days prior to the purchase obligation.
- (2) If the acquisition is arranged as a purchase offer to all shareholders, the price per share offered and paid by the company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding price of the type of share in question on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the last three stock market trading days prior to the publication of the offer. In the event of a substantial change in price following the publication of the offer, the offer may be adjusted. The reference period in this event shall be the three stock market trading days prior to the day on which the adjustment is published. If the purchase offer is oversubscribed, the purchase may be made based on the ratios of the interests held by the shareholders tendering the shares with respect to

each other. Furthermore, commercial rounding can be carried out to avoid allocation of fractions of shares. A privileged acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be envisaged.

- b) The Executive Board is authorised to call treasury shares purchased on the basis of this or an earlier authorisation without further approval from the Annual General Meeting. The call can be made without reducing capital by increasing the prorated amount of the remaining shares in the company's capital stock. In such a case, the Executive Board is authorised to adjust the number of shares in the Articles of Incorporation.
- c) Furthermore, the Executive Board is authorised to transfer treasury shares purchased on the basis of this or an earlier authorisation to third parties in exchange for compensation in kind in connection with mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies. Shareholder subscription rights are waived.
- d) The Executive Board is authorised to sell treasury stock purchased on the basis of this or an earlier authorisation on the stock exchange or by making an offer to all shareholders. Furthermore, the Executive Board is authorised to sell the common shares purchased on the basis of this or an earlier authorisation, without selling them on the stock market or offering them to all shareholders, as long as they are sold for cash and at a price that is not significantly lower than the price at which common

shares with the same entitlements are listed on the stock market at the time of sale. Shareholder subscription rights are waived. This authorisation is limited to the sale of shares which together account for no more than 10% of the company's capital stock as of the entry into force of this authorisation or – if this figure is lower – at the exercise of this authorisation. The upper limit of 10% of the company's capital stock shall be reduced by the prorated amount of the capital stock allocable to shares (i) issued during the term of this authorisation waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) issued or to be issued to redeem option or convertible bonds issued during the term of this authorisation waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act.

- e) Furthermore, the Executive Board is authorised to provide treasury shares to holders of option or convertible bonds of the company or of a Group company within the meaning of Section 18 of the German Stock Corporation Act in line with the option and bond conditions. Shareholder subscription rights are waived. The share of the capital stock attributable to the shares transferred on the basis of this authorisation may be no more than 10% as of the entry into force of this authorisation or – if this figure is lower – at the exercise of this authorisation, as long as the shares are used to exercise option or conversion privileges or fulfil option or conversion obligations granted or imposed in accordance with

Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. Shares issued or sold on the date of use in direct or corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation shall be included in this 10% cap.

- f) Furthermore, in the event of a sale of treasury stock bought back on the basis of this or an earlier authorisation through an offer to all shareholders, or in the event of a capital increase recognising shareholder subscription rights, the Executive Board is authorised to issue to the holders of option or convertible bonds of the company or of a Group company within the meaning of Section 18 of the German Stock Corporation Act treasury stock in the company commensurate to the shares in the company which the holders of the option or convertible bonds would be entitled to subscribe after exercising the option or conversion privilege or fulfilling the option or conversion obligation. Shareholder subscription rights are waived. This authorisation is limited to the transfer of shares which together account for no more than 10% of the company's capital stock as of the entry into force of this authorisation or – if this figure is lower – at the exercise of this authorisation. Shares issued or sold in direct or corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation shall be included in this 10% cap.
- g) The Executive Board is further authorised to use treasury stock purchased on the basis of this or an

earlier authorisation to fulfil the company's obligations resulting from future employee share schemes by offering for sale or transferring the treasury stock to employees qualified to subscribe shares within the scope of the employee share scheme. Shareholder subscription rights are waived.

- h) All of the aforementioned authorisations for the purchase and use of treasury stock purchased on the basis of this or an earlier authorisation may be exercised in full or in part, once or several times, acting singly or jointly by the company or its Group companies in the sense of Section 18 of the German Stock Corporation Act or by third parties on its or their account.

Report of the Executive Board to the Annual General Meeting on Item 8

We propose to the Annual General Meeting that the company be authorised to conduct share buybacks and use treasury stock.

Besides making acquisitions on the stock exchange, the company should also be enabled to conduct share buybacks via a purchase offer submitted to all of the holders of shares of the class in question. This will afford the company greater flexibility. The principle of equal treatment set forth in German stock corporation law must be taken into account. If a purchase offer is oversubscribed, the allocation shall be made based on the ratios of the interests held by the shareholders tendering the shares with respect to each other. Commercial rounding shall be used to avoid arithmetic fractions of shares. Therefore, it is permissible to round the number of shares to be purchased from tendering shareholders in order to ensure the purchase of whole shares. Furthermore, a privileged acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be envisaged. This possibility primarily serves the purpose of avoiding small numbers of remaining shares.

It is proposed that the Annual General Meeting authorise the Executive Board to call shares bought back on the basis of this or an earlier authorisation without further approval from the Annual General Meeting. The proposed authorisation envisions the Executive Board also calling shares without decreasing the company's capital, in accordance with Section 237, Paragraph 3, Item 3 of the German Stock Corporation Act. In cases where shares are called without decreasing the company's capital, the prorated amount of the other shares in the company's capital stock increases. In such cases, the

Executive Board shall be authorised to amend the Articles of Incorporation to reflect the change in the number of shares.

Furthermore, the company seeks to be allowed to offer shares in the company bought back on the basis of this or an earlier authorisation waiving subscription rights as compensation in the event of a merger or the acquisition of a company, part of a company, operation or of a stake in a company. Treasury stock is an important acquisition currency. It can represent an attractive financing option for the company. Sellers often request that they receive them as *quid pro quo*. If given the corresponding authorisation, the company will be able to rapidly and flexibly complete acquisitions paid for in shares either in full or in part. Most importantly, it will be able to do so without seeking approval from the Annual General Meeting, which is often impossible due to time constraints. Moreover, the usage of treasury stock as acquisition currency benefits existing shareholders in that their voting rights are not diluted compared to the situation before the company bought back its own shares. At present, there are no plans to make acquisitions in exchange for treasury stock.

Section 71, Paragraph 1, Item 8, Sentence 4 of the German Stock Corporation Act allows the Executive Board to sell shares bought back on the basis of this or an earlier authorisation on the stock exchange. Furthermore, the Executive Board seeks to be authorised by the Annual General Meeting to sell the treasury stock purchased on the basis of this or an earlier authorisation by making an offer to all shareholders or by other means.

The company is also to be put in a position in compliance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act to sell treasury stock purchased on the basis

of this or an earlier authorisation waiving shareholder subscription rights without selling them on the stock exchange or by making an offer to shareholders in exchange for cash. The primary object is to enable the company to issue shares in the company at short notice. The proposed authorisation thus helps secure that the company has a sufficient amount of equity over the long term. The prerequisite is that the exercise price is not significantly lower than the price of the shares in the company with the same entitlements on the stock market at the time of sale. In the event of a discount over the price of the shares on the stock market at the time of the sale based on prevailing market conditions, the Executive Board will make sure that the discount is as small as possible. The sum accounted for by the shares which are up for sale is limited to 10% of the company's capital stock. Shares otherwise issued waiving subscription rights during the term of this authorisation in line or in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act will be deducted from this upper limit. Due to the limit imposed on the number of shares and the obligation to ensure that the sales price of the new shares mirrors that of the price of common shares on the stock market as closely as possible, the shareholders are afforded suitable protection from a dilution of their shares. At the same time, this ensures that the compensation sought by the company is reasonable.

To the extent that option or convertible bonds exist, it may be expedient to enable the exercise of rights resulting from such option or convertible bonds to subscribe shares not through a capital increase, but through shares in the company either in full or in part. Therefore, a corresponding use of shares bought back on the basis of this or earlier authorisations waiving subscription rights is envisaged. The share of the capital stock attributable to the shares to be sold may be no more than 10%,

as long as the shares are used to exercise option or conversion privileges or fulfil option or conversion obligations granted or imposed in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. Shares issued or sold in direct or corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation shall be included in this 10% cap. The Executive Board will carefully weigh the interests of the company against those of the shareholders before deciding whether to provide shares in the company or to use conditional capital.

If treasury stock is sold through an offer to all shareholders, or in the event of a capital increase waiving subscription rights, it shall be possible to grant holders of option or convertible bonds the right to subscribe shares in the company commensurate to the subscription rights they would have obtained after exercising the option or conversion privileges or fulfilling the option or conversion obligation. The advantage of waiving shareholder subscription rights in this context is that the option or conversion price for option or convertible bonds already issued does not have to be reduced in order to provide protection from dilution. As a result, when option or conversion privileges are exercised or when option or conversion obligations are fulfilled in such a case, the company obtains more funds. Shares transferred on the basis of this authorisation may not account for more than a prorated 10% of the capital stock. Shares issued or sold in direct or corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation shall be included in this cap. The Executive Board will use its best judgement to decide whether to exercise the proposed authorisation and use shares bought back.

The company is to be put in a position to use treasury stock waiving subscription rights to fulfil the company's obligations resulting from future employee share schemes by offering for sale or transferring the treasury stock purchased on the basis of this or an earlier authorisation to employees qualified to subscribe shares within the scope of the employee share scheme. The use of treasury stock has the advantage of being affordable and uncomplicated. Furthermore, it makes the company more flexible. It also allows shares bought back to be used to manage the share price risk that would arise otherwise and prevents a dilutive effect that would occur otherwise.

The Executive Board will report on the exercise of the authorisation at the Annual General Meeting following such exercise.

9. Renewal of authorised capital and corresponding amendment to the Articles of Incorporation

The authorisation issued by the 17 April 2008 Annual General Meeting to increase the company's capital stock through the issuance of bearer common shares in return for contributions in cash or in kind (authorised capital) subject to the approval of the Supervisory Board has expired. A new authorised capital is to be created in order to put the company back in a position to meet its financing needs both rapidly and flexibly in the future.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

- a) Subject to Supervisory Board approval, the Executive Board shall be authorised to increase the company's capital stock by up to EUR 314,749,693.44 until 15 April 2019 through the issuance of up to 122,949,099 bearer common shares in return for contributions in cash and/or in kind (authorised capital). The authorisation may be exercised in full or in part, once or several times. Shareholders are generally entitled to subscription rights. In the event of a capital increase in exchange for cash contributions, shares may also be accepted by financial institutions or companies within the meaning of Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board under the obligation to offer them to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Executive Board is further authorised to waive shareholder subscription rights in the following cases:

- › to even out fractions of shares;
- › in the event of capital increases in exchange for a contribution in kind for the purpose of mergers or the acquisition of companies, parts of companies, operations or stakes in companies;
- › to the extent necessary to grant subscription rights to those who are entitled to option or conversion privileges or are obliged to fulfil option or conversion obligations commensurate to what they would be entitled to as shareholder after exercising the option or conversion privilege or fulfilling the option or conversion obligation;
- › in the event of capital increases in exchange for cash contributions if the prorated share accounted for by shares for which subscription rights are waived does not exceed 10% of the company's capital stock either as of the entry into force of this authorisation or on exercise of this authorisation and the par value of the new shares with the same entitlements is not significantly below the price of common shares already quoted on the stock exchange at the point in time at which the issue price is finalised. The upper limit of 10% of the company's capital stock shall be reduced by the prorated amount of the capital stock (i) allocable to shares of the company sold as treasury stock during the term of the authorised capital waiving shareholder subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) allocable to shares of the company issued or to be issued from conditional capital to redeem option or convertible bonds issued during the term of the authorised capital waiving subscription rights in

accordance with Section 186, Paragraph 3,
Sentence 4 of the German Stock Corporation Act.

In sum, the shares issued waiving subscription rights based on the above authorisation as part of capital increases in exchange for contributions in cash or in kind may not exceed a prorated 20% of the company's capital stock either as of the entry into force or on exercise of the authorisation. The upper limit of 20% of the company's capital stock shall be reduced by the prorated amount of the capital stock allocable to shares of the company issued or to be issued from conditional capital during the term of the authorised capital to redeem option or convertible bonds issued waiving subscription rights during the term of the authorised capital in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act.

b) Section 4, Paragraph 2 of the Articles of Incorporation shall be amended to read as follows:

"Subject to Supervisory Board approval, the Executive Board shall be authorised to increase the company's capital stock by up to EUR 314,749,693.44 until 15 April 2019 through the issuance of up to 122,949,099 bearer common shares in return for contributions in cash and/or in kind (authorised capital). The authorisation may be exercised in full or in part, once or several times. Shareholders are generally entitled to subscription rights. In the event of a capital increase in exchange for cash contributions, shares may also be accepted by financial institutions or companies within the meaning of Section 186, Paragraph 5, Sentence 1 of the German

Stock Corporation Act chosen by the Executive Board under the obligation to offer them to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Executive Board is further authorised to waive shareholder subscription rights in the following cases:

- › to even out fractions of shares;
- › in the event of capital increases in exchange for a contribution in kind for the purpose of mergers or the acquisition of companies, parts of companies, operations or stakes in companies;
- › to the extent necessary to grant subscription rights to those who are entitled to option or conversion privileges or are obliged to fulfil option or conversion obligations commensurate to what they would be entitled to as shareholder after exercising the option or conversion privilege or fulfilling the option or conversion obligation;
- › in the event of capital increases in exchange for cash contributions if the prorated share accounted for by shares for which subscription rights are waived does not exceed 10% of the company's capital stock either as of the entry into force of this authorisation or on exercise of this authorisation and the par value of the new shares with the same entitlements is not significantly below the price of common shares already quoted on the stock exchange at the point in time at which the issue price is finalised. The upper limit of 10% of the company's capital stock shall be reduced by the prorated amount of the capital stock (i) allocable to shares of the company sold as treasury stock waiving shareholder subscription

rights during the term of the authorised capital in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) allocable to shares of the company issued or to be issued from conditional capital to redeem option or convertible bonds issued during the term of the authorised capital waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act.

In sum, the shares issued waiving subscription rights based on the above authorisation as part of capital increases in exchange for contributions in cash or in kind may not exceed a prorated 20% of the company's capital stock either as of the entry into force or on exercise of the authorisation. The upper limit of 20% of the company's capital stock shall be reduced by the prorated amount of the capital stock allocable to shares of the company issued or to be issued from conditional capital during the term of the authorised capital to redeem option or convertible bonds issued waiving subscription rights during the term of the authorised capital in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act."

- c) The Executive Board is authorised to determine the further specifics of the share entitlements and the conditions of the share issuances at the appropriate time, subject to the approval of the Supervisory Board. The Supervisory Board is authorised to amend the wording of the Articles of Incorporation according to the extent to which the authorised capital is utilised and, in case the authorised capital has not been utilised

or has not been fully utilised by 15 April 2019 to revise the wording on expiry of the authorisation period.

Report of the Executive Board to the Annual General Meeting on Item 9

It is proposed to the Annual General Meeting that the Executive Board be authorised to increase the company's capital stock, subject to Supervisory Board approval, by up to EUR 314,749,693.44 once or by partial amounts until 15 April 2019 through the issuance of up to 122,949,099 new bearer common shares in return for contributions in cash and/or in kind (authorised capital). The former authorised capital has expired. The reinstatement of authorised capital is to again put the company in a position to rapidly and flexibly raise additional equity when needed, without having to conduct a capital increase via a resolution passed by the Annual General Meeting, which may not be possible due to time constraints. If it is fully utilised, the proposed amount of new authorised capital of a total of up to 122,949,099 new bearer common shares would correspond to an increase of the current capital stock of 20%.

The shareholders shall generally be entitled to subscription rights when authorised capital is used. In order to simplify the process, the Executive Board is to be authorised to exempt fractional amounts from the subscription rights, subject to Supervisory Board approval. A waiver of this kind, which is both sensible and in line with market practices, will enable the exercise of the authorisation on the basis of rounded amounts, while maintaining an even subscription ratio.

The Executive Board is further to be authorised, subject to Supervisory Board approval, to waive shareholder subscription rights in cases where the shares are issued in return for contributions in kind for the purpose of mergers or the acquisition of companies, parts of companies, operations, or stakes in companies. This is to put the company in a position to offer shares as quid pro quo for mergers, acquisitions of companies, parts of companies, operations, or stakes in companies. Shares are an important acquisition currency. They can represent an attractive financing option for the company. Sellers often request that they receive them as quid pro quo. If given the corresponding authorisation, the company will be able to rapidly and flexibly complete acquisitions paid for in shares either in full or in part. Most importantly, it will be able to do so without seeking approval from the Annual General Meeting, which is often impossible due to time constraints. At present, there are no acquisition projects requiring the use of authorised capital. Therefore, no statements on issuance amounts can currently be made.

Furthermore, the Executive Board is to be authorised, subject to the approval of the Supervisory Board, to waive subscription rights in order to grant subscription rights to those who are entitled to option or conversion privileges or are obliged to fulfil option or conversion obligations commensurate to what they would be entitled to as shareholder after exercising the option or conversion privilege or fulfilling the option or conversion obligation. This grants holders of such instruments protection against dilution. They are thus given the status they would have if they were already shareholders. The advantage to this is that the option or conversion price of option or conversion privileges and option or conversion obligations that have already been granted or imposed does not need to be reduced. In order to provide the debenture

bonds with this kind of protection against dilution, shareholder subscription rights to these shares must be waived.

Furthermore, subject to Supervisory Board approval, in compliance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, in the event of capital increases in exchange for cash contributions, the Executive Board is to be authorised to waive shareholder subscription rights if the total prorated amount allocable to the new shares for which subscription rights are waived does not exceed 10% of the capital stock either as of the entry into force of the authorisation or on exercise of the authorisation, and the issuance price of the new shares is not significantly below the listed price of the common shares with the same entitlements already quoted on the stock exchange when the issue price is finalised. The proposed authorisation is primarily to enable the company to issue shares in the company at short notice. It serves to ensure that the company has a lasting and suitable amount of shareholders' equity. In the opinion of the Executive Board, the date of the entry into force of the authorisation to waive subscription rights or – if this figure is lower – the date of the exercise of the authorisation is decisive for determining the upper limit of 10% of the company's capital stock. The inclusion of this standard in the authorisation resolution ensures that the 10% limit is adhered to even in the event of a reduction in capital at a later point in time. The upper limit of 10% of the company's capital stock shall be reduced by the prorated share of the capital stock accounted for by shares of the company which are issued or sold waiving subscription rights during the term of the authorised capital using other equity instruments which allow for subscription rights to be waived in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. This applies to the issuance of shares to redeem option

or convertible bonds which are issued without subscription rights during the term of the authorised capital as well as the sale of treasury shares without subscription rights. This ensures that the 10% limit set forth in Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act is adhered to during the term of the authorisation. In the event of a discount over the price of the shares on the stock market at the time of the sale based on prevailing market conditions, the Executive Board will make sure that the discount is as small as possible. By limiting the number of issuable shares and stipulating that the issue price of new shares be close to the listed price, the shareholders will be suitably protected from a dilution of their shares. At the same time, this will ensure that the cash flows realised by the company are appropriate. In addition, all shareholders can buy shares at comparable conditions on the stock exchange in order to maintain their stake in the company.

In sum, the shares issued waiving subscription rights based on the authorisation described above as part of capital increases in exchange for contributions in cash or in kind may not exceed a prorated 20% of the company's capital stock either as of the entry into force or – if this figure is lower – on exercise of the authorisation. This upper limit of 20% of the company's capital stock shall be reduced by the shares which are issued or to be issued waiving subscription rights on the basis of other authorisations which are expressly mentioned. As a result of this limit on capital, the total volume of an issuance of shares without subscription rights from authorised capital and of the issuance of option and convertible bonds waiving subscription rights is limited. This provides shareholders with additional protection against a dilution of their stakes.

The Executive Board is to be able to determine the further specifics of the share entitlements and the conditions of the share issuances at the appropriate time, subject to the approval of the Supervisory Board. The Executive Board shall seek to obtain the Supervisory Board's consensual approval before utilising the authorised capital.

In addition to the direct issuance of new shares to the shareholders, it is also to be possible for the new shares to be transferred to financial institutions or companies within the meaning of Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act appointed by the Executive Board for the purpose of offering them to the shareholders for subscription. Using financial institutions or companies within the meaning of Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act as an intermediary merely facilitates the technical implementation of the share issuance.

The Executive Board will report on the use of authorised capital at the Annual General Meeting following such exercise.

10. Passage of a resolution on the approval of the amendment of existing control and/or profit and loss pooling agreements

Control and/or profit and loss pooling agreements exist between RWE Aktiengesellschaft as the controlling company and the following companies as the dependent companies in each case:

- BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Control Agreement with a Profit and Loss Pooling Arrangement dated 19 October 1984, concluded with Vereinigte Elektrizitätswerke Westfalen AG (now RWE Aktiengesellschaft, as a result of a merger and change in commercial name)
- RWE Service GmbH, Control and Profit and Loss Pooling Agreement dated 19 June 1987, concluded between Rheinisch-Westfälisches Elektrizitätswerk AG (now RWE Aktiengesellschaft, as a result of a merger and change in commercial name) and Victoria Mathias Verwaltungsgesellschaft mbH (now RWE Service GmbH, as a result of several changes in form and commercial name)
- RWE Supply & Trading GmbH, Control and Profit and Loss Pooling Agreement dated 27 June 2000, in the version as per the Amendment Agreement dated 25 January 2010, concluded between RWE Gesellschaft für Beteiligungen mbH (now RWE Aktiengesellschaft, as a result of a change in form and commercial name) and RWE Trading GmbH (now RWE Supply & Trading GmbH, as a result of a change in commercial name)

- GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 21 August 2002, concluded with RWE Aktiengesellschaft
- RWE Beteiligungsgesellschaft mbH, Control and Profit and Loss Pooling Agreement dated 15 November 2002, concluded between RWE Plus Beteiligungsgesellschaft Zentrale mbH (now RWE Beteiligungsgesellschaft mbH, as a result of several changes in commercial name), spun out of RWE Plus Aktiengesellschaft and folded into RWE Energy Aktiengesellschaft (now RWE Aktiengesellschaft, as a result of a merger)
- RWE IT GmbH, Control and Profit and Loss Pooling Agreement dated 28 November 2002, concluded between Thames Water Aqua Holdings GmbH (RWE Aqua Holdings GmbH, as a result of a change in commercial name) and GBV Achte Gesellschaft für Beteiligungsverwaltung mbH (now RWE IT GmbH, as a result of a change in commercial name), spun out of RWE Aqua Holdings GmbH and folded into RWE Aktiengesellschaft
- RWE Innogy GmbH, Control and Profit and Loss Pooling Agreement dated 20 November 2007, in the version of the Amendment Agreement dated 13 December 2007, concluded between GBV Sechzehnte Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger) and GBV Siebzehnte Gesellschaft für Beteiligungsverwaltung mbH now RWE Innogy GmbH, as a result of a change in commercial name)
- GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 20 March 2008, concluded

- with GBV Neunzehnte Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger)
- GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 19 May 2008, concluded with GBV Neunzehnte Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger)
 - RWE Gasspeicher GmbH, Profit and Loss Pooling Agreement dated 17 February 2009, concluded with RWE Energy Aktiengesellschaft (now RWE Aktiengesellschaft, as a result of a merger)
 - GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 30 April 2009, concluded with GBV Fünfundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger)
 - GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 30 April 2009, concluded with GBV Fünfundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger)
 - GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Control and Profit and Loss Pooling Agreement dated 30 April 2009, concluded with GBV Fünfundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH (now RWE Aktiengesellschaft, as a result of a merger)
 - RWE Beteiligungsverwaltung Ausland GmbH, Control and Profit and Loss Pooling Agreement dated 19 May 2009, concluded with RWE Energy

Aktiengesellschaft (now RWE Aktiengesellschaft, as a result of a merger)

In each case, RWE Aktiengesellschaft and the aforementioned dependent companies agreed on 30 January 2014 to amend the provisions governing the assumption of losses in the control and/or profit and loss pooling agreements between them. As a result of the amendments, the new statutory requirements for the recognition of a tax unit by the German Law for the Change and Simplification of Company Taxation and Fiscal Travel Cost Law (German Federal Law Gazette I 2013, p. 285) are met. The law requires that the assumption of losses in agreements with companies having the legal form of a German limited liability company be governed by a dynamic reference to the current version of Section 302 of the German Stock Corporation Act.

The aforementioned amendment agreements thus essentially include editorial adjustments to the wording of the loss assumption provisions of the control and/or profit and loss pooling agreements, which eliminates the need to amend the agreements if amendments are made to Section 302 of the German Stock Corporation Act in the future (dynamic reference). This amendment shall take retroactive effect from the beginning of the fiscal year in which all of the prerequisites for the respective amendment agreement becoming effective are met for the first time.

Where necessary, adjustments are made to reflect changes in the names of companies of RWE Aktiengesellschaft and of the dependent companies resulting from changes in their legal status or commercial name

and changes in the contracting partners resulting from transformation measures as well as to harmonise the designation of RWE Aktiengesellschaft as controlling company and of the dependent companies as controlled companies.

The key points of the parties' main contractual duties to perform, i.e. the transfer of profits by the dependent companies, the assumption of losses by RWE Aktiengesellschaft and – where applicable – the obligation of the dependent companies to manage their business following the instructions and on account of RWE Aktiengesellschaft, remain unchanged.

On 20 February 2014, the Shareholders' Meetings of the dependent companies approved the continuation of the control and/or profit and loss pooling agreements as amended.

The continuation of the control and/or profit and loss pooling agreements as amended can only enter into force with the approval of the Annual General Meeting of RWE Aktiengesellschaft.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

The amendment agreements of 30 January 2014 to the control and/or profit and loss pooling agreements between RWE Aktiengesellschaft on the one hand and BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, RWE Service GmbH, RWE Supply & Trading GmbH, GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, RWE Beteiligungsgesellschaft mbH, RWE IT GmbH,

RWE Innogy GmbH, GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, RWE Gasspeicher GmbH, GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH and RWE Beteiligungsverwaltung Ausland GmbH on the other hand are approved.

NUMBER OF SHARES AND VOTING RIGHTS

At the point in time of the convocation, the company's capital stock was divided among 614,745,499 shares. Of these, 575,745,499 are common shares granting 575,745,499 voting rights, and 39,000,000 are preferred shares without voting rights.

Only holders of common shares are entitled to vote on the aforementioned items of the agenda.

ATTENDANCE AT THE ANNUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Shareholders who want to attend the Annual General Meeting or exercise their voting rights must send their registration to the following address no later than 24:00 hours CEST on 9 April 2014

RWE Aktiengesellschaft
c/o Commerzbank AG
GS-MO 4.1.1 General Meetings
60261 Frankfurt am Main
Germany
(Telefax: +49 69 136 26351)

or via e-mail to:

hv-eintrittskarten@commerzbank.com

The shareholders must also prove that they are authorised to attend the Annual General Meeting or to exercise voting rights. This requires furnishing special proof of their share ownership to the company through a collective security deposit bank, reflecting that they were shareholders of the company at the beginning of the day on 26 March 2014, i.e. at 0:00 hours CET ("record date"). Analogously to the registration, proof of share ownership in the company must be received at the address listed above no later than 24:00 hours CEST on 9 April 2014. The registration and proof of share ownership must be in text form in German or English.

From the company's perspective, only individuals who have furnished special proof of share ownership by the deadline shall be considered shareholders with respect to attendance at the Annual General Meeting or the exercise of voting rights. Attendance entitlement and the scope of voting rights shall be solely based on the share ownership on the record date. The record date is not equivalent to a ban on the sale of

share ownership. Even in the event of a full or partial sale of share ownership after the record date, attendance entitlement and the scope of voting rights shall only be based on the shareholder's share ownership on the record date; i.e. sales of shares after the record date shall not affect attendance entitlement or the scope of voting rights. The same applies to purchases of shares and increases in share ownership after the record date. Individuals who do not own shares on the record date and only become shareholders thereafter shall not be entitled to attend or exercise voting rights if they have not obtained proxy rights or an authorisation to exercise rights.

Shareholders who request an admission ticket for the Annual General Meeting from a custodian institution on time in general do not need to do anything else. In such cases, registration and proof of share ownership shall be handled by the custodian bank.

PROXY VOTING

Authorising a third party

Shareholders may have their voting and other rights exercised by a proxy such as a bank, a shareholder association or another third party by issuing a corresponding authorisation. A registration and proof of share ownership must be submitted before the appropriate deadline according to the aforementioned provisions in this case as well.

As a rule, the issuance, revocation and proof of authorisations vis-à-vis the company must be in text form. Banks, shareholder associations, and equivalent institutes, companies or individuals as defined by Section 135, Paragraphs 8 and 10 of the German Stock Corporation Act may have different rules governing the form requirements of their own authorisations. According to German law, in these cases, the authorisation must be given to a certain proxy and the proxy must maintain documented proof of the authorisation; in addition, the authorisation must be complete and may only contain statements in relation to the exercise of voting rights. Therefore, in such cases we request shareholders to agree with the intended proxy on the form of the authorisation.

Shareholders who wish to authorise a different proxy are requested to issue the authorisation using the form provided for this by the company. It is on the back of the admission ticket ("Vollmacht an Dritte" ["Proxy to a third party"]) marked with an **A** which shareholders who request an admission ticket in good time are sent by their depositary institution. In this case, we request that the completed proxy form be presented at one of the registration counters by the authorised individual together with the corresponding admission ticket on the day of the Annual General Meeting.

In addition, authorisations may be issued electronically via the internet both before and during the Annual General Meeting no later than before the beginning of the voting procedure. Shareholders can gain access via the company's website at www.rwe.com. By clicking the link "Annual General Meeting 2014" shareholders are directed to the web-based authorisation system. The information included on the admission ticket is required to issue an authorisation electronically. The aforementioned explanations also apply to revocations of authorisations.

Authorising a proxy appointed by the company

Moreover, we are affording shareholders the opportunity to be represented by a proxy appointed by the company – Dr. Nina Furer and Ms. Katharina Dreessen – once again this year. Such proxies must be given authorisation and instructions regarding the exercise of voting rights to this end. These proxies are obliged to cast votes in accordance with the instructions they are given.

Authorisations and voting right instructions may be given to a proxy appointed by the company before the Annual General Meeting using the form designed for this purpose ("Vollmacht an von der RWE AG benannte Stimmrechtsvertreter" ["Authorisation given to proxies appointed by RWE AG"]) marked with a **B**) located at the back of the admission ticket. In such cases, the admission ticket and the completed authorisation form B must be sent to the following address no later than the end of the day on 14 April 2014 (the date and time of receipt being decisive):

RWE Aktiengesellschaft
Kennwort: Stimmrechtsvertretung
(keyword: proxy voting)
45085 Essen
Germany

In addition, proxies appointed by the company may also be authorised via the internet and given instructions via the internet both before and during the Annual General Meeting, but no later than when the votes commence. Shareholders can gain access via the company's website at www.rwe.com. By clicking the link "Annual General Meeting 2014" shareholders are directed to the web-based authorisation and instruction system. The information included on the admission ticket is required to make use of this system. The aforementioned explanations also apply to revocations of authorisations and instructions.

Shareholders attending the Annual General Meeting in person may arrange to be represented by a proxy appointed by the company during votes by giving them authorisation and instructions at the counters marked "Stimmrechtsvertretung" ("Proxy Voting") in the foyer or at the exit. Shareholders may avail themselves of this option regardless of whether they intend to remain at the Annual General Meeting or leave thereafter.

The punctual registration of the shareholder and proof of share ownership in accordance with the preceding provisions are also required in order to give authorisations to a proxy.

STATEMENT OF SHAREHOLDER RIGHTS PURSUANT TO SECTION 122, PARAGRAPH 2; SECTION 126, PARAGRAPH 1; SECTION 127 AND SECTION 131, PARAGRAPH 1 OF THE GERMAN STOCK CORPORATION ACT

**Requests for supplements
(Section 122, Paragraph 2
of the German Stock Corporation Act)**

Shareholders with a total share ownership accounting for one twentieth of the company's capital stock or 500,000 euros may request the inclusion and announcement of items on the Agenda. Every item added must be accompanied with grounds or a draft resolution.

Requests for supplements must be addressed to the company's Executive Board and received by the company in writing at least 30 days before the Annual General Meeting, not including the date of receipt and the day of the Annual General Meeting. The last admissible date of receipt is thus 24:00 hours CET on Sunday, 16 March 2014. Requests for supplements received after this deadline shall not be considered.

Requests for supplements shall only be considered if applicants prove that they have owned the number of shares needed to meet the minimum share ownership requirement at least three months before the day of the Annual General Meeting.

We kindly request that requests for supplements be communicated to the following address:

RWE Aktiengesellschaft
Group Legal & Compliance
Opernplatz 1
45128 Essen
Germany

or in electronic form pursuant to Section 126a of the German Civil Code via e-mail to:
HV2014.Ergaenzungsantraege@rwe.com

**Shareholder motions
(Section 126, Paragraph 1
of the German Stock Corporation Act)**

Every shareholder has the right to file reasoned countermotions against proposals made by the Executive Board and/or the Supervisory Board on any item on the Agenda. Countermotions received by the company at the address indicated below at least 14 days before the Annual General Meeting, not including the date of receipt and the day of the Annual General Meeting, namely no later than 24:00 hours CEST on Tuesday, 1 April 2014, shall be made accessible via the www.rwe.com website ("Annual General Meeting 2014") along with the shareholder's name, the grounds, and possibly a statement by management (cf. Section 126, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

Section 126, Paragraph 2 of the German Stock Corporation Act states reasons why certain countermotions and the grounds therefor need not be made accessible. These reasons are described on the company's website at www.rwe.com ("Annual General Meeting 2014").

Countermotions (along with their grounds) must be sent to the following address:

RWE Aktiengesellschaft
Group Legal & Compliance
Opernplatz 1
45128 Essen
Germany

or via facsimile: +49 201 12-16 640

or via e-mail to:

HV2014.Antraege@rwe.com

Countermotions sent to other addresses shall not be considered.

The right of every shareholder to file countermotions against any of the items on the Agenda during the Annual General Meeting without having sent them to the company in advance or before the deadline shall remain unaffected by this.

**Nomination of candidates by shareholders
(Section 127 of the German Stock Corporation Act)**

Every shareholder has the right to nominate candidates for the election of the auditors (Items 6 and 7 of the Agenda) during the Annual General Meeting.

Candidate nominations by shareholders received by the company at the address indicated below at least 14 days before the Annual General Meeting, not including the date of receipt and the day of the Annual General Meeting, namely no later than 24:00 hours CEST on Tuesday, 1 April 2014, shall be made accessible via the www.rwe.com website ("Annual General Meeting 2014") along with the shareholder's name, the grounds, and possibly a statement by management. Candidate nominations shall only be made accessible if they include the name, current profession and domicile of the nominated candidate (cf. Section 127, Sentence 3 in conjunction with Section 124, Paragraph 3 of the German Stock Corporation Act). Unlike countermotions as defined by Section 126, Paragraph 1 of the German Stock Corporation Act, candidate nominations need not be reasoned.

Pursuant to Section 127, Sentence 1 in conjunction with Section 126, Paragraph 2 of the German Stock Corporation Act, there are additional reasons why candidate nominations need not be made accessible in certain cases. These reasons are described on the company's website at www.rwe.com ("Annual General Meeting 2014").

Candidate nominations must be sent to the following address:

RWE Aktiengesellschaft
Group Legal & Compliance
Opernplatz 1
45128 Essen
Germany

or via facsimile: +49 201 12-16 640

or via e-mail to:
HV2014.Antraege@rwe.com

Candidate nominations sent to other addresses shall not be considered.

The right of every shareholder to nominate candidates for the election of the auditors during the Annual General Meeting without having informed the company of the nomination in advance or before the deadline shall remain unaffected by this.

**Shareholder right to information
(Section 131, Paragraph 1
of the German Stock Corporation Act)**

Pursuant to Section 131, Paragraph 1 of the German Stock Corporation Act, every shareholder must be informed by the Executive Board of the company's affairs on request at the Annual General Meeting to the extent necessary to objectively assess the subject matter of items on the Agenda. The Executive Board's obligation to provide information also includes the legal and business relations between the company and its affiliates as well as the state of the Group and its consolidated companies (cf. Section 131, Paragraph 1, Sentence 2 and Sentence 4 of the German Stock Corporation Act).

Under certain conditions, set forth in more detail in Section 131, Paragraph 3 of the German Stock Corporation Act, the Executive Board is entitled to refuse providing information. A presentation of the prerequisites allowing the Executive Board to refuse providing information can be found on the company's website at www.rwe.com ("Annual General Meeting 2014").

REFERENCE TO THE COMPANY'S WEBSITE

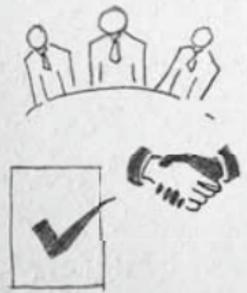
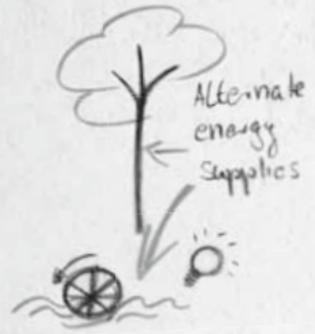
This invitation to the Annual General Meeting, the documents that are to be made available to the Annual General Meeting, and other information relating to the Annual General Meeting are accessible on the company's website at www.rwe.com ("Annual General Meeting 2014").

Essen, March 2014

Sincerely yours,

RWE Aktiengesellschaft
The Executive Board

The invitation to the Annual General Meeting was published in the 4 March 2014 edition of the German Federal Gazette (www.bundesanzeiger.de).



RWE Aktiengesellschaft

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