

INVITATION

to the Annual General Meeting
of RWE Aktiengesellschaft
on Thursday, 23 April 2015

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 Thursday, 23 April 2015 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 2014, 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 2014**

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 2014 be appropriated as follows:

Payment of a dividend of EUR 1.00 per dividend-bearing share	= EUR	614,745,499.00
Profit carryforward	= EUR	46,915.60
Distributable profit	= EUR	614,792,414.60

3. Approval of the Acts of the Executive Board for fiscal 2014

The Executive Board and the Supervisory Board propose that the Executive Board be granted approval for its acts in fiscal 2014.

4. Approval of the Acts of the Supervisory Board for fiscal 2014

The Executive Board and the Supervisory Board propose that the Supervisory Board be granted approval for its acts in fiscal 2014.

5. Appointment of the auditors for fiscal 2015

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 2015.

6. Appointment of the auditors for the audit-like review of the financial report for the first half of 2015

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 2015.

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 and exercise their voting rights must send their registration to the following address no later than 24:00 hours CEST on 16 April 2015

RWE Aktiengesellschaft
c/o Commerzbank AG
GS-MO 4.1.1 General Meetings
60261 Frankfurt am Main
(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 and 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 2 April 2015, i.e. at 0:00 hours ("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 16 April 2015. 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 2015" 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 Fürer or 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 21 April 2015 (the date and time of receipt being decisive):

RWE Aktiengesellschaft
c/o Computershare Operations Centre
80249 Munich
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 2015" 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 EUR 500,000 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 Monday, 23 March 2015. 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:
HV2015.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 Wednesday, 8 April 2015, shall be made accessible via the www.rwe.com website ("Annual General Meeting 2015") 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 therefore need not be made accessible. These reasons are described on the company's website at www.rwe.com ("Annual General Meeting 2015").

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:
HV2015.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 5 and 6 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 or the day of the Annual General Meeting, namely no later than 24:00 hours CEST on Wednesday, 8 April 2015, shall be made accessible via the www.rwe.com website ("Annual General Meeting 2015") 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 and (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 2015").

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 per e-mail to:
HV2015.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 2015").

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 2015").

Essen, March 2015

Sincerely yours,

RWE Aktiengesellschaft
The Executive Board

The invitation to the Annual General Meeting was published in the 10 March 2015 edition of the German Federal Gazette (www.bundesanzeiger.de).

RWE Aktiengesellschaft

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