

**Joint Report**  
**of the Executive Board of RWE Aktiengesellschaft ("RWE")**  
**and the Board of Directors**  
**of RWE IT GmbH ("Dependent Company")**  
**on the Amendment to the Control and Profit and Loss Pooling Agreement**  
**between**  
**RWE and the Dependent Company**  
**in Accordance with Section 295, Paragraph 1, Sentence 2 and Section 293a of the**  
**German Stock Corporation Act**

In order to inform the shareholders of RWE and to prepare the passage of a resolution on Item 7 of the Agenda of RWE's Annual General Meeting, the Executive Board of RWE and the Board of Directors of the Dependent Company hereby present the following report on the amendment to the Control and Profit and Loss Pooling Agreement between RWE and the Dependent Company:

1. Amendment to the Agreement & Entry into Force

The Control and Profit and Loss Pooling Agreement between RWE and the Dependent Company was amended on 30 January 2014. The Amendment Agreement will be submitted to the Ordinary General Meeting of RWE on 16 April 2014 in accordance with Section 295, Paragraph 1, Sentence 1 and Section 293, Paragraph 1 of the German Stock Corporation Act for approval. As the Dependent Company's sole shareholder, RWE plans to approve the contractual amendments in a Shareholders' Meeting on 20 February 2014. In order to enter into effect, the contractual amendments also need to be registered in the Dependent Company's Commercial Register in accordance with Section 295, Paragraph 1, Sentence 2 and Section 294, Paragraph 2 of the German Stock Corporation Act.

2. Commentary on the Amendments to the Control and Profit and Loss Pooling Agreement

a) Amendment to the Designation of the Contracting Parties

The parties to the Agreement shall be adapted to the current state of affairs as the Controlling Company in the Control and Profit and Loss Pooling Agreement (currently RWE Aktiengesellschaft) has changed its commercial name due to a renaming and has been replaced due to a spin-off and the Controlled Company (currently RWE IT GmbH) has changed its commercial name due to a renaming. Furthermore, in the future, throughout the Agreement, the Controlling Company shall be designated "Controlling Company" and the Dependent Company shall be designated "Controlled Company". This is in line with the designations used in Section 14 et seqq. of the German Corporate Income Tax Act. This is purely a linguistic amendment and does not change the subject matter.

b) Amendment to the Wording of the Provision for the Assumption of Losses

The Agreement stipulates that the valid version of Section 302 of the German Stock Corporation Act shall apply analogously. This brings the Agreement in line with Section 17, Sentence 2, Item 2 of the German Corporate Income Tax Act, which was revised as a result of the German law on the change and simplification of company taxation and of fiscal travel cost law and now requires that the assumption of losses be agreed by making reference to the rules set forth in the valid version of Section 302 of the German Stock Corporation Act in order to acknowledge the existence of a tax unit formed with a limited liability company under German law. This dynamic reference eliminates the need to adapt the wording of the Agreement to future amendments to Section 302 of the German Stock Corporation Act.

c) Entry into Force of the Amendment Agreement

According to the Amendment Agreement, the amendments shall take retroactive effect from the beginning of the Dependent Company's financial year in which they become effective.

d) No Rights to Compensation or Settlement & no Audit of the Amendment Agreement by a Professional Auditor

Neither the Control and Profit and Loss Pooling Agreement nor the Amendment Agreement oblige RWE to make compensatory or settlement payments (Sections 304 & 305 of the German Stock Corporation Act), because RWE is the Dependent Company's sole shareholder. Therefore, there is no need for the Amendment Agreement to be audited by a professional auditor (Section 295 and Section 293b, Paragraph 1, last Half-Sentence of the German Stock Corporation Act).

Essen, Germany, 30 January 2014

RWE Aktiengesellschaft

The Executive Board

Peter Terium

Dr Rolf Martin Schmitz

Dr Bernhard Günther

Uwe Tigges

Essen, Germany, 30 January 2014

RWE IT GmbH

The Board of Directors

Michael Neff