

This document constitutes two base prospectuses (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129) (the "**Luxembourg Law**"): (i) the base prospectus of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus of RWE Finance Europe B.V. in respect of Non-Equity Securities.



RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
RWE Finance Europe B.V., as Guarantor

RWE Finance Europe B.V.

(Geertruidenberg, The Netherlands)

as Issuer

€ 15,000,000,000

Debt Issuance Programme
(the "**Programme**")

The payments of all amounts due in respect of Notes issued by RWE Finance Europe B.V. will be unconditionally and irrevocably guaranteed by RWE Aktiengesellschaft.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation. The Commission 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 Issuers or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuers pursuant to Article 6(4) of the Luxembourg Law.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market or on the professional segment of the Regulated Market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended (the "**Regulated Market**"). Notes issued under the Programme may also be listed on the Frankfurt Stock Exchange or may not be listed at all.

Each Issuer has requested the Commission in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuers may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

Arranger and Dealer

Deutsche Bank

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of RWE Group (<https://www.rwe.com/en/investor-relations/bonds-and-rating/further-financing-instruments/>). This Prospectus succeeds the Prospectus dated 28 April 2023. It is valid for a period of twelve months after its approval. **The validity ends upon expiration of 26 April 2025. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

RESPONSIBILITY STATEMENT

RWE Aktiengesellschaft ("**RWE**" or the "**Guarantor**" and together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany and RWE Finance Europe B.V. ("**RWE Finance**") with its registered office in Geertruidenberg, The Netherlands (herein each also called an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

Each Issuer hereby declares that to the best of its knowledge the information contained in this Prospectus for which it is responsible is, in accordance with the facts and makes no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms (as defined herein).

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that each Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus (i) if and when the information herein should become materially inaccurate or incomplete and (ii) in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and where approval of the Commission of any such document is required, to have such document approved by the Commission.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arrangers nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom of Great Britain and Northern Ireland ("**UK**") and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes

and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority (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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules. Furthermore, the Issuers are not manufacturers or distributors for the purposes of MiFID II.

PRIIPs REGULATION / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "**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) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "**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 of Great Britain and Northern Ireland ("**UK**"). 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

The language of the Prospectus is English. The German versions of the English language Terms and Conditions and the Guarantee are shown in the Prospectus for additional information. As to form and content and all rights and obligations of the Holders and the relevant Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. In respect of the Guarantee, the German language version is always controlling and legally binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

This Prospectus may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus as set out in "*Consent to the Use of the Prospectus*" below.

This Prospectus and any Final Terms may not be used for the purpose 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 an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation by or on behalf of the Issuers or the Dealer(s) to any person to subscribe for or to purchase any Notes.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect transactions with a view to supporting the 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 at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes 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 relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

The information on any website included in the Prospectus, except for the website www.luxse.com in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinised or approved by the Commission.

Interest amounts payable under Floating Rate Notes are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets 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 Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time "**Benchmark Regulation**").

Alternative Performance Measures

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") 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. The Alternative Performance Measures are intended to supplement investors' understanding of the Issuers financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuers financial leverage and operating performance. Special items which the Issuers do 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 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 Issuers make to the best of their 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*", "*RWE Aktiengesellschaft and RWE Group*" and "*RWE Finance Europe B.V.*". 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 Issuers nor the Dealers 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.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 15,000,000,000 Debt Issuance Programme, RWE and RWE Finance may from time to time issue notes (the "**Notes**") to Deutsche Bank Aktiengesellschaft as Dealer and to any additional Dealer appointed under the Programme from time to time by the relevant Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed € 15,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes issued by RWE Finance will have the benefit of a Guarantee (the "**Guarantee**") given by RWE. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). Notes may be offered to qualified and non-qualified investors, including with the restrictions specified in the "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" and/or the "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" legends set out on the cover page of the applicable Final Terms, if any.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes will be issued with a maturity of twelve months or more.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Markets Association ("**ICMA**") method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to RWE and RWE Finance as Issuers and to the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a denomination of less than € 100,000 (or its equivalent in other currencies). Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market or professional segment of the regulated market and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Programme which will be listed on the Frankfurt Stock Exchange or not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**") under the Programme.

RISK FACTORS

The following is a description of material risks that are specific to RWE Aktiengesellschaft and RWE Finance Europe B.V. and/or may affect their ability to fulfil the respective obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Investing in the Notes of each series involves risks, including risks relating to the Issuers, 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.

RISK FACTORS 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 and, as applicable, the Guarantor may ultimately not be able to meet its obligations under the Notes and the Guarantee respectively. 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, RWE Finance Europe B.V. 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 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 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 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 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 CO₂ 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.

In addition, as a result of pricing volatility, collateralising forward contracts can weigh heavily on liquidity. As a result, the RWE Group has and will continue to only sell a portion of the power it generates forward. For the remaining generation volumes, it runs the risk of having to sell them for less than planned, or alternatively, by selling 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. This has in the past and could in the future increase the potential for losses should the RWE Group fall short of its targets.

Any of the foregoing could have 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 functions as the RWE Group's interface to the global wholesale markets for the trading of electricity and energy commodities. On behalf of its power plant companies, RWE Supply & Trading markets large portions of the RWE Group's electricity output and purchases the necessary fuel and CO₂ certificates. However, the trading transactions are not exclusively intended to reduce risks. In compliance with risk thresholds, the segment also takes commodity positions to achieve a profit which results in a heightened degree of risk for the RWE Group.

To manage trading risks, RWE Supply & Trading has a risk management system in place. Value at Risk ("**VaR**") 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. 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 has used 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 a 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 pricing for hedging on suitable terms.

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 technologically complex, interconnected production facilities. These facilities are subject to all 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, political, economic, taxation, legal, regulatory or social uncertainties, piracy, cyber security attacks, sabotage 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 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 the 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 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 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 the RWE Group incurring 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 ever 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 facilities are subject to fluctuations in the amount of sunshine 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 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 can be 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 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 seasonality in respect of temperature and seasons in a number of respects. 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. 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 been particularly affected by the documentation requirements. Due to the time-consuming reviews of solar module deliveries, this has resulted in delays of the RWE Group's projects. In addition, in 2021, there were similar delays when the U.S. government sanctioned individual Chinese companies.

The RWE Group's planned projects, projects in development and projects under construction involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations onshore and offshore. The complexity of its production facilities makes them very sensitive to circumstances which may affect the planned progress or sequence of the various activities, as this may result in delays or costs increases. For example, the RWE Group may not reach a final investment decision for currently developed offshore projects. If 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 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 on 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.

A resurgence of the COVID-19, or any similar virus globally 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's plants 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:

- adverse 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 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.*"

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 supplier's 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 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 for 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.*"

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'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 electricity purchases or resource and equipment deliveries. 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.

RWE Finance Europe B.V. is a financing vehicle and has no material assets or sources of sales except for claims against entities of the RWE Group resulting from intercompany loans and relies on funding from such entities to service and repay the Notes.

RWE Finance Europe B.V. is a subsidiary wholly owned by RWE AG with limited assets which concentrates on financing activities for the RWE Group. RWE Finance Europe B.V. will on-lend the proceeds from the sale of any Notes issued by it by way of intercompany loans to RWE AG or other entities of the RWE Group. RWE Finance Europe B.V. intends to service and repay the Notes out of the payments it receives under these intercompany loans. Other than the receivables under these intercompany loans and any other proceeds that may be made in connection with potential other financing transactions by RWE Finance Europe B.V., RWE Finance Europe B.V. has no material assets or sources of sales. The ability of RWE Finance Europe B.V. to service and repay the Notes issued by it therefore depends on the ability of entities of the RWE Group to service in full any intercompany loans extended to them by RWE Finance Europe B.V. In the event that any entities of the RWE Group were to fail to make payments under intercompany loans extended to them by RWE Finance Europe B.V., RWE Finance Europe B.V. may not be able to meet its obligations under the Notes issued by it when due. In meeting its payment obligations under the Notes issued by it, RWE Finance Europe B.V. is therefore wholly dependent on the profitability and cash flow of RWE AG and its subsidiaries.

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 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 €4.8 billion as at 31 December 2023 and €3.7 billion as at 31 December 2022. A significant decrease in the market value of shares of E.ON SE could have a material 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 2023, the RWE Group had an aggregate principal amount of €17 billion of financial debt outstanding compared to €21 billion as at 31 December 2022. 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 and could continue to rise 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 "*— 2. Financial Risks—The RWE Group faces risks arising from 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^{1,3} and Fitch^{2,3} place the RWE Group's creditworthiness in the investment grade category⁴, Baa2⁵ and BBB+⁶, 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. 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, which could temporarily be above the RWE Group's limit of three times Adjusted EBITDA of the core business, for instance if the RWE Group has to pay high variation margins. 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.

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—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.

¹ 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**").

² Fitch is established in the European Union and is registered under the CRA Regulation.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

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. As a result of the pending state aid investigation by the European Commission, 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 reputation, business, financial condition and results of operations.

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. As part of this, the RWE Group has set ambitious growth targets and increased its investment budgets significantly, intending to invest more than €55 billion net by 2030 in new wind farms, photovoltaic assets, battery storage, gas-fired power plants and electrolyzers, and increase its generation capacity to over 65 GW. 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 the 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 or the 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. For example, the RWE Group may not be able to accomplish the integration process of Con Edison Clean Energy Business ("**Con Edison CEB**"), which it acquired in March 2023, or any future acquisitions, successfully. 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. By year ended 31 December 2023, prices decreased but remain 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.

If electricity prices develop unfavourably, this 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 posed challenges when planning investments. For example, this affected 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.

6. REGULATORY AND POLITICAL RISKS

New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs.

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. The level of expenditure required to comply with these laws, regulations and policies, or changes thereto, is uncertain and is expected to vary depending on 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 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. In addition, compensation totalling €2.6 billion has been granted by the German government in relation to the accelerated exit, and at the end of 2023, the European Commission greenlit the €2.6 billion in compensation payments. However, there is no guarantee the German government will not decide to unilaterally alter the terms of this agreement at a later date. Similarly, the Dutch government resolved to pay the RWE Group €332 million in compensation for restricting coal-fired generation in the first half of 2022. A risk remains that approval is refused or is granted for a reduced amount. As a result, the RWE Group would have to bear a larger portion of cost increases from restricting coal-fired 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 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 government introduced special levies on revenues achieved by electricity producers that fall above a certain price threshold. Although the recommended deadline for the levy was 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.

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.*"

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.

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.

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 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.

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.

RISK FACTORS 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 to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

1. Risks related to the nature of the Notes

Market Price Risk, in particular with regard to Fixed Rate Notes and Floating 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. The holders of the 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 the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Different Rates of Interest may apply to the Notes which will result in a step-up or step-down of the applicable rate of interest (Step-up Fixed Rate Notes or Step-Down Fixed Rate Notes). The holder of such Notes is exposed to an increased risk that the nominal interest rate falls below the initially set interest rate and no assurance can be given that the respective investment will constitute an appropriate market return.

In particular, a Holder of Fixed Rate Notes (including Step-up Fixed Rate Notes or Step-Down 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 as specified in the applicable Final Terms is fixed during the life of such Notes, 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. The same risk applies to Step-up Fixed Rate Notes or Step-Down Fixed Rate Notes if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity Risk

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event).

Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Specific risks regarding Floating Rate Notes linked to EURIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate ("**EURIBOR**") which is deemed to be a "benchmark" (the "**Benchmark**") and which is the subject of recent national, international and other 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 consequences which cannot be predicted. Any changes to the Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to the Benchmark or the costs and risks of administering or otherwise participating in the setting of the 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.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes distinguish between fallback arrangements in the event that a published Benchmark, such as EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes temporarily or permanently unavailable (so-called Rate Replacement Event).

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the

occurrence of the Rate Replacement Event could result in Notes linked to or referencing the Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the Benchmark were to continue to apply, or if a Replacement Rate could be determined. Ultimately, a failure to determine the Replacement Rate and Adjustment Spread, if any, for the interest period immediately following a Rate Replacement Event will result either in the same Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest (which will be the case if any attempt to determine a Replacement Rate and Adjustment Spread, if any, prior to each interest determination date fails), or that the Notes will be called by the Issuer at its sole discretion pursuant to §3 of the Terms and Conditions in Option II. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates.

Furthermore, the Benchmark Regulation confers implementing powers on the European Commission to designate a replacement rate to critical benchmarks such as EURIBOR which are referenced in financial instruments such as the Notes. Even though such designation power in principle only applies to financial instruments which do not – unlike the Notes – contain a respective fallback provision, the Relevant Determining Party could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However, there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing the Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmark Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should note that, in the case of a replacement of the Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

Investors should be aware that they face the risk that any changes to the Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to the Benchmark.

Currency Risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Resolutions of Holders

Since the Terms and Conditions of the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holdings' Representative

Since the Terms and Conditions of the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions 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.

3. Other related Risks

Risks associated with Notes with a specific use of proceeds, such as Green Bonds

In respect of any Notes issued with a specific use of proceeds, such as a green bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). Such Notes are hereinafter referred to as "Green Bonds". The Issuer has established a framework for such issuances which further specifies the eligibility criteria for the Green Projects (the "**Green Bond Framework**"). The Green Bond Framework is available on the website of the Issuer. For the avoidance of doubt, neither the Green Bond 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 Bond Framework is summarised below under "*Use of Proceeds*".

Due to the still ongoing legislative initiatives, in particular, no assurance can be given by the Issuers or the Guarantor (if applicable), the Arranger or the Dealers that the envisaged use of such proceeds for relevant Notes by the relevant Issuer for any Green Projects in accordance with the Green Bond 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 or 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 Issuers or the Guarantor (if applicable), the Arranger or the Dealers that the reporting under the Green Bond 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, in the relevant Final Terms and in the Green Bond 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, and market consensus as to what constitutes, or may be classified as "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label is currently under development and no assurance can be given that such a clear definition or consensus will develop over time. Green Bond issues are subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives, including but not limited to the Regulation (EU) 2020/852 of the European Parliament and of the Council ("**EU Taxonomy**") (which tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts) and any related

technical screening criteria, and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which will apply from 21 December 2024 (the "**EU Green Bond Regulation**") (which aims to provide a more extensive and uniform framework based on the EU Taxonomy by introducing a standard for companies and public authorities issuing European green bonds). Currently, the green bond market is mainly organised through market-based and industry group standards. These include the ICMA's Green Bond Principles and the Climate Bond Initiative's Climate Bond Standard which are voluntary standards that significantly supported the growth of the green bond market to date. 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.

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 Issuers, the Guarantor (if applicable), the Arranger or the Dealers accepts any responsibility for any environmental or sustainability assessment of any Notes issued as green bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels, including in relation to the EU Taxonomy, the EU Green Bond Regulation, Regulation (EU) 2019/2088, as amended, on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines or any requirements of such labels as they may evolve from time to time. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Projects may or may not be aligned with the EU Taxonomy.

If the Issuer provides in the Final Terms that Notes to be issued are Green Bonds, it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described under "*Use of Proceeds*" below or in the relevant Final Terms and the Green Bond Framework. There can be no assurance by the Issuer, the Arranger, the Dealers 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 any Green Bond is not linked to the performance of the relevant portfolio of Green Projects or the performance of the relevant Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of any green bond and the portfolio of Green Projects. Consequently, payments of principal and/or interest of Notes issued in accordance with the Green Bond Framework 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 any Green Bond 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 any green bond.

External provider(s) may provide a green or equivalent evaluation in relation to the Issuer's Green Bond 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 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 Arranger, the Dealers 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 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 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 Green Bonds. 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 Green Bonds 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 Bond Framework. Nor is the Arranger or any Dealer responsible for (i) any assessment of any Notes issued under the Green Bond Framework, or (ii) the monitoring of the use of proceeds. No assurance or representation can be given by the Issuer, the Arranger or the Dealers 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 any Notes issued under the Green Bond Framework or any Green Projects against which the Issuer may assign the proceeds of any Notes.

Application of an amount equivalent to the net proceeds of any Green Bonds 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 any such 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 Green Bonds, the relevant Issuer may also annually provide information on the allocation of the net proceeds from the Green Bonds until full allocation, or until maturity. Further, the relevant 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 relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person to buy, sell or hold Green Bonds. Prospective investors must determine for themselves the relevance of any reports for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers 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 green bonds if the relevant Issuer was to fail to observe the provisions in the section under "*Use of Proceeds*" below or the Final Terms for the green bonds relating to the use of proceeds of the green bonds or the relevant Issuer's intentions as regards reporting.

In the event that any Series of Green Bonds 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 Arranger, the Dealers 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 Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index, will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in such index, will be maintained during the life of that Series of Notes.

Under its terms and conditions Green Bonds may provide for the right of the Issuer to redeem the Green Bonds early. If such redemption occurs prior to the full allocation of the proceeds of such Green Bond, such allocation may not take place in full or not at all and, in that case, the Green Bond may no longer be able to contribute to any Green Projects.

Any failure to apply the proceeds from the issue of any Green Bonds as set out under "*Use of Proceeds*" below or in the relevant Final Terms 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 Green Bonds and/or Green Bonds 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 Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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.

RWE AKTIENGESELLSCHAFT AND RWE GROUP

Independent Auditors

Independent auditors of RWE for the financial years as of and for the financial year ended 31 December 2023 and 31 December 2022 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**PwC**"). The office in charge is located at Huyssenallee 58, 45128 Essen, Germany. PwC is a member of the Wirtschaftsprüferkammer, Rauchstr. 26, 10787 Berlin, Germany. PwC has audited, in accordance with German generally accepted auditing standards ("**German GAAS**") under additional observation of the International Standards on Auditing ("**ISA**"), the consolidated financial statements of RWE as at and for the financial years ended 31 December 2023 and 31 December 2022.

Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2023 and the independent auditor's report thereon, together contained in RWE's Annual Report 2023 on pages 119-313, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2022 and the independent auditor's report thereon, together contained in RWE's Annual Report 2022 on pages 118-281, are incorporated by reference into this Prospectus.

Selected Financial Information

The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the financial year ended 31 December 2023 (including the restated comparative amounts as at and for the year ended 31 December 2022) (the "**consolidated financial statements**") prepared in accordance with International Financial Reporting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

Where financial information in the following tables are labelled "audited", this means that it has been taken from the above mentioned audited consolidated financial statements of the RWE Group.

Selected Consolidated Balance Sheet Information

	31 December 2023	31 December 2022
	€ in million (audited)	
Non-current assets	52,502	42,286
Current assets	53,992	96,262
Assets	106,494	138,548
Equity	33,140	29,279
Non-current liabilities	39,085	29,584
Current liabilities	34,269	79,685
Equity and liabilities	106,494	138,548

Selected Consolidated Income Statement information

	2023	2022 ¹
	€ in million (audited)	
Revenue ¹	28,566	38,415
Income	1,597	2,992
<i>of which: Net income / income attributable to RWE AG shareholders</i>	1,450	2,717

¹ External revenue, excluding natural gas tax and electricity tax. 2022 figures relating to revenue are restated due to the recognition of compensation received for redispatch measures in revenue.

Selected Consolidated Cash Flow Statement information

	2023	2022
	€ in million (audited)	
Cash flows from operating activities	4,235	2,406
Cash flows from investing activities ¹	-2,810	-9,892
Cash flows from financing activities	-1,557	8,615
Net change in cash and cash equivalents	-71	1,163
Cash and cash equivalents at end of the reporting period	6,917	6,988

¹ This line item was previously called "Cash flows from investing activities (after initial/subsequent transfer to plan assets)" in the consolidated financial statements of RWE as at and for the financial year ended 31 December 2022.

Selected key financial information

	2023	2022
	€ in million (audited, unless specified otherwise)	
Adjusted EBITDA Group	8,378	6,310
Adjusted EBIT	6,349	4,568
Adjusted net income (unaudited)	4,536	3,253

Among other things, the RWE Group uses key earnings indicators such as adjusted EBITDA, adjusted EBIT and adjusted net income to manage its business as the indicators provide a comprehensive view on the development of the RWE Group's operational business. To derive adjusted EBITDA, adjusted EBIT and adjusted net income, the RWE Group adjusts these indicators by removing special items. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. In order to improve its explanatory power in relation to the development of ordinary activities, non-operating or aperiodic effects are removed and presented in the non-operating result. This applies to capital gains or losses, temporary effects from the fair valuation of derivatives, goodwill impairments and other material special items. Subtracting operating depreciation and amortisation from adjusted EBITDA yields adjusted EBIT. Adjusted net income is another key operating indicator for the RWE Group. It is calculated by correcting net income to exclude the non-operating result and material special items in the financial result. Instead of the actual tax rate, which reflects one-off effects, the RWE Group applies the budgeted rates of 15% (until 2022) and 20% (from 2023), which was derived in consideration of the earnings in the RWE Group's core markets and the tax rates applicable in such markets and the utilisation of loss carryforwards. (Adjusted) EBITDA, (adjusted) EBIT and adjusted net income are not a performance indicator recognised under IFRS 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 Group and adjusted EBIT for the financial years 2023 and 2022 and a reconciliation to income before tax, please refer to the notes to the 2023 consolidated financial statements on page 208 and 209 of RWE's Annual Report 2023 incorporated by reference into this Prospectus. For a reconciliation of adjusted net income to adjusted EBIT:

	2023	2022 ¹
	€ in million (audited, unless specified otherwise)	
Adjusted EBIT	6,349	4,568
Financial result	-476	827
Adjustment items in the financial result	-19	-1,244
Taxes on income	-2,409	2,277
Adjustments to taxes on income ² to a tax rate of 15% (unaudited)	1,238	-2,900
Non-controlling interests	-147	-275
Adjusted net income (unaudited)	4,536	3,253

¹ 2022 figures relating to revenue are restated due to the recognition of compensation received for redispatch measures in revenue.

² 2022 adjustments to taxes are to a tax rate of 15%. 2023 adjustments to taxes on income are to a tax rate of 20%.

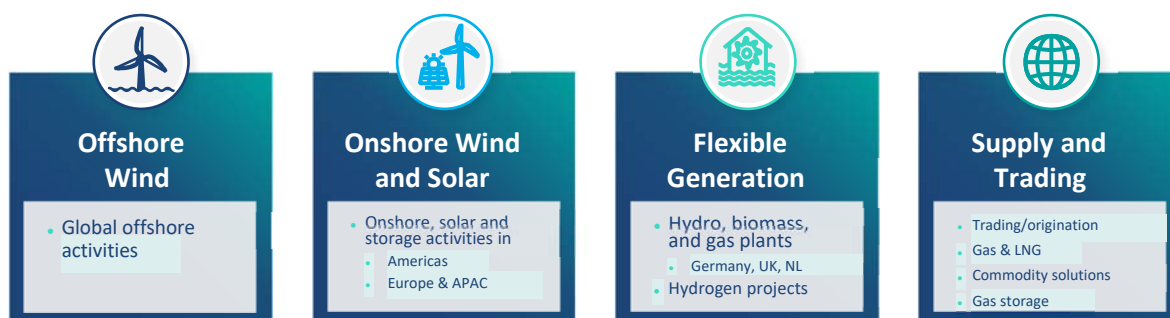
General Information about RWE Aktiengesellschaft

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. RWE Group's website is available at 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.



Business Overview

The RWE Group is a leading international energy company headquartered in Essen, Germany, with a focus on power generation and trading. Energy sources such as wind and solar are an increasingly important part of its business. The RWE Group's core activities also include the storage of electricity and natural gas, hydrogen energy production, trading of energy-related commodities and innovative energy solutions for industrial customers. Its key markets are Germany, the United Kingdom, the Netherlands and the United States. In the field of renewables, the RWE Group is also active in a number of other countries including Poland, Spain, Italy, France, Sweden and Australia. Going forward, the RWE Group intends to position itself even more broadly geographically in its renewables business.

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 intends to make around €55 billion in net investments, which are mostly earmarked for Europe and the USA. These funds are expected to be utilised for the construction of wind and solar farms, battery storage, climate-friendly backup power stations and electrolyzers for the production of hydrogen. The RWE Group's net capital expenditure, which takes into account proceeds from the sale of stakes in projects, is expected to reach €55 billion by the end of the decade. Through this investment the RWE Group plans to increase generation capacity in its core business to roughly 65 gigawatts ("GW") by the end of the decade.

In the year ended 31 December 2023, the RWE Group generated revenue (including natural gas tax / electricity tax) of €28.7 billion, compared to €38.6 billion in the year ended 31 December 2022. In the year ended 31 December 2023, the RWE Group's income was €1.6 billion, compared to €3.0 billion in the year ended 31 December 2022. The decrease in revenue (including natural gas tax / electricity tax) and income from 31 December 2022 to 31 December 2023 was a result of lower electricity generation volumes and lower gas prices.

The RWE Group's Business

The RWE Group distinguishes its operations between four segments: Offshore wind, Onshore Wind/Solar, Hydro/Biomass/Gas, from 1 January 2024 named "Flexible Generation", 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 coal and nuclear energy. It has been renamed "Phaseout Technologies" and is no longer considered part of the operational result.

Offshore Wind

The offshore wind segment, overseen by RWE Offshore Wind, owns and operates offshore wind turbines at sites throughout Europe. As part of its 'Growing Green' strategy, the RWE Group is aiming to expand its offshore wind segment to achieve grid capacity of 8 GW by 2030. To accomplish this, the RWE Group has taken part 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 2022, the RWE Group laid the foundations for its first offshore wind power projects in the United States by successfully participating in two auctions for seabed leases for offshore wind sites. See the selected descriptions below for more details on these auctions and other developments.

The RWE Group takes on three British offshore wind power projects from Vattenfall. In March 2024 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 all other key permits. Along with the three projects, the majority of Vattenfall's Norfolk 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 the RWE Group's Growing Green investment and growth plans. 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 co-develop two offshore wind projects, which are being built on the southern section of Dogger Bank in the British North Sea. The agreement 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 to the historical project costs accordingly. 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 each have an installed capacity of up to 1.5 GW. The RWE Group is aiming to complete both wind farms by late 2031 and are 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 alone.

Success at New York offshore wind auction. The RWE Group hit a key milestone in the delivery of its offshore wind project located off the coast of New York. In October 2023, the state of New York agreed to purchase the electricity from turbines with a total capacity of 1.3 GW at the RWE Group's tendered conditions. This followed an auction process in which a total of three projects were successful. The weighted average strike price for the three projects came to US\$145.07 per MWh over 25 years. The agreed price for RWE's project has not yet been announced. It is dependent on a number of factors – certain price indices, for example – and is subject to change until the construction and operation plan has been approved. A joint venture, in which the RWE Group holds a 73% stake and National Grid Ventures has a 27% holding, is responsible for the offshore wind project near New York, known as "Community Offshore Wind". In early 2022, this venture had secured a lease to a site, which could accommodate more than 3 GW of installed capacity. If the project progresses according to plan, the RWE Group will commission the first Community Offshore Wind turbines by the end of the decade.

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. 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 and has invested €851 million in the project. Three turbines have been fitted with 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 RWE'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 plan 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 total over 38 turbines, which are all scheduled to go online in 2029 provided the project progresses as planned.

The RWE Group secures offshore wind power sites in the North Sea and the Gulf of Mexico. In Germany and the USA, the RWE Group successfully participated in auctions for the rights to develop offshore wind sites. In August 2023, the Federal Network Agency announced that the RWE Group had been awarded two sites in the North Sea, N-3.5 and N-3.6 (Nordseecluster B), where the RWE Group intends to build wind farms with 900 MW of total installed capacity. The RWE Group was awarded the development rights at no cost, but the electricity generated will not be eligible for state support. Both sites are located around 50 kilometres north of the island of Juist. The RWE Group had already secured two neighboring sites, N-3.7 and N-3.8 (Nordseecluster A), at an auction in 2021, with a total potential wind farm capacity of 660 MW. The RWE Group is the sole owner of the Nordseecluster projects. Its previous partner, Canadian energy provider Northland Power sold the RWE Group their 49% stake for €34 million in May 2023. 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 2028, respectively.

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, then the wind farm will be operational in 2035, at which point Louisiana is aiming to have built 5 GW of wind capacity.

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 in excess of 760 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 intends to allow the RWE Group to tailor power generation to demand, and thus contribute to grid stability. It is also exploring the possibility of adding floating solar farms around the wind turbines to use the sea surface as efficiently as possible.

The offshore wind segment generated external revenue (including natural gas tax / electricity tax) of €1,202 million the year ended 31 December 2023 (€1,449 million in the year ended 31 December 2022). The segment had a total power generation of 10,963 GWh the year ended 31 December 2023 (10,203 GWh in the year ended 31 December 2022).

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, it is managed by RWE Renewables Europe & Australia or RWE Clean Energy, LLC.

The onshore wind/solar segment generated external revenue (including natural gas tax / electricity tax) of €2,295 million the year ended 31 December 2023 (€2,233 million in the year ended 31 December 2022). The segment had a total power generation of 28,460 GWh the year ended 31 December 2023 (19,011 GWh in the year ended 31 December 2022).

Onshore Wind

The RWE Group owns and operates onshore wind turbines in various countries. The RWE Group has been developing 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 develops and builds these projects with a view to operating them over a long period of at least twenty years. Accordingly, the quality and local acceptance of the projects are particularly important. In the Rhenish mining area, the RWE Group is an active partner in structural change away from coal and is demonstrating how this change can succeed with innovative wind projects in Bedburg and Jüchen, where wind farms are being constructed on recultivated opencast mining sites. In late 2023 onshore wind assets accounted for 8.7 GW (pro rata) to RWE's generation capacity. Another 1.2 GW are currently under construction. See "*—Non-core Business Segment (Coal / Nuclear)*" for more details.

Solar

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 internationally, especially in Europe, the United States, Mexico and Australia, and is actively involved in project development, construction and operation in those locations. For example, the acquisition of Con Edison CEB increased the RWE Group's production capacity in the United States. As a result of this acquisition, at year ended 31 December 2023, the RWE Group operated 4.2 GW of photovoltaic assets (*pro rata*), 3.3 of which stem from the acquisition. A further 3.1 GW were under construction. The RWE Group's growth target for solar power is to increase its portfolio to 12 GW by 2027 and to 16 GW by 2030.

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 £318 million. At the time of the sale, JBM Solar had a 6.1 GW development pipeline of which 2.3 GW were in battery storage and 3.8 GW were in 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 expects the first assets in the pipeline to become operational in late 2024.

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 also promoting structural change in the lignite mining region in Germany's Rhineland, where a utility-scale photovoltaic system is being developed on a former opencast mining site, wherever possible also with integrated electricity storage systems.

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 make 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 0.7 GW as of late 2023 with assets totalling 1.1 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 key battery project in Fresno County, California, taking a 137 MW battery storage facility online. The RWE Group also develops battery provide grid services. Examples include the RWE Group's two batteries at its German power generation sites 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 through the sky, which improves energy output. In addition, the storage system is able to optimise the timings of feed-ins to the local grid.

Hydro, biomass and gas

The hydro, biomass and gas segment is overseen by RWE Generation and includes generation from the RWE Group's run-of-river, pumped storage, biomass and gas power stations. The segment also includes the Dutch Amer 9 and Eemshaven power plants, which run on biomass and hard coal, as well as individual battery storage systems. The project management and engineering consulting company RWE Technology International and the RWE Group's 37.9% stake in Austrian energy utility KELAG are also allocated to this segment. The activities are overseen by RWE Generation, which is also responsible for designing and implementing the RWE Group's hydrogen strategy.

The hydro, biomass and gas segment generated external revenue (including natural gas tax / electricity tax) of €1,280 million in the year ended 31 December 2023 (€1,831 million in the year ended 31 December 2022). The segment had a total power generation of 52,418 GWh in the year ended 31 December 2023 (65,264 GWh in the year ended 31 December 2022).

Hydropower

The RWE Group 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 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 which allows them to be more resilient to weather conditions. With their large degree of flexibility, pumped-storage power plants contribute significantly to stability in the electricity system.

Biomass

Biomass is being used in the RWE Group's Dutch power plants. The Amer power plant in Geertruidenberg has already been converted into a biomass power plant. Over 50% of the hard coal is being replaced by biomass on

a daily basis. One of two units of the hard coal-fired power plant in Eemshaven is also technically capable of using woody biomass. Up to 15% of its current electricity production is already sustainable by using biomass.

Gas

With 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 plants representing a total of 42,160 GW of power generation for the year 2023. The RWE Group has been expanding its gas-fired power stations, which will play an increasingly important role in ensuring a reliable, flexible electricity supply as a non-weather-dependent complement to the RWE Group's wind and solar-based electricity generation. At the end of 2023 the generation portfolio amounted to 15.7 GW (pro rata) of gas fired capacity.

Additionally, the RWE Group's F and G combined cycle gas units at the Gersteinwerk location in Werne (Westphalia), Germany, again qualified for inclusion in 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 German Federal Network Agency. Altogether, the sites will provide a total of 820 MW of reserve capacity, which can be used to ensure grid stability as required. In return, the RWE Group will receive an annual payment of €99.99 / kW. 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 required to do so by the transmission system operator. This was the first time unit K1 participated in the capacity reserve tender.

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 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 plant. The transaction includes a neighboring solar 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. The power station would only need minor technical refits to run on 30% hydrogen. There is also 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 secured capacity payments for all RWE Group power plants participating in two British capacity market auctions in February 2023 and 2024. The first 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 this amount for making its assets available during the above period and thus contributing to power supply. The RWE Group will receive the payment for taking its assets online during the above period to contribute to security of supply. The second auction was dedicated to the period between 1 October 2027 and 30 September 2028, where the RWE Group capacity totally 6,353 MW was successful. The RWE Group will receive a capacity payment of £65/kW (plus inflation adjustment) for keeping the assets on standby.

Large-scale battery storage systems completed in Germany in 2022. In the year ended 31 December 2022, the RWE Group commissioned two large-scale battery storage facilities at its power plant sites in Werne and Lingen. The units have capacities of 72 MW (Werne) and 45 MW (Lingen) and storage volumes of 79 megawatt-hours ("MWh") and 49 MWh, respectively, and will thus play an important part in securing power supply.

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. The RWE Group is looking to start construction in 2023 and begin commercial operation in 2024. The RWE Group has earmarked an investment volume of €140 million for the project.

Hydrogen

The RWE Group believes hydrogen will play a key role in the decarbonisation of energy-intensive sectors. Together with partners from 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 the help of major projects, the two companies are working towards using Norwegian hydrogen to decarbonise the German energy economy. The plan is for Equinor 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 focused 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 the RWE Group works with numerous companies and research institutes. The project 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, the RWE Group joined forces with partners in the vicinity of its Lingen power station to launch the GET H2 Nukleus project and apply for the necessary state subsidies. See *Development Initiatives – First steps towards industrial hydrogen production* for more details.

The RWE Group 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 wind farm will be used to produce green hydrogen which is expected to yield more than 250,000 tons of CO₂ savings over the project's lifetime. See "*Development Initiatives*" for more details on this project.

Supply & Trading

The proprietary trading of energy commodities is at the core of RWE Supply & Trading, the RWE Group's subsidiary company. The segment also acts as an intermediary for gas, supplies key accounts with energy and undertakes a number of additional trading-related activities. The RWE Group's German gas storage facilities, and the Czech gas storage facilities until its disposal also form a part of this segment. RWE Supply & Trading generated external revenue (including natural gas tax / electricity tax) of €23,147 million the year ended 31 December 2023 (€32,152 million in the year ended 31 December 2022).

Supply & Trading

RWE Supply & Trading is the interface between the RWE Group and energy markets around the world. It is engaged in the trade of electricity (including renewables), green gas, commodities and carbon emission certificates. The segment is active in Essen, which is home to one of the world's largest trading floors, and also 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 People's Republic of China.

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 companies. With renewable activities integrated within RWE, RWE Supply & Trading can increasingly offer customised 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 and RWE Generation. The segment is also proactive in the gas and liquid natural gas ("**LNG**") markets.

For example, the RWE Group is also 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 works to diversify its energy supply. Acting as an agent of the German 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 annually. 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 from the end of 31 December 2023.

To further expand its LNG procurement portfolio, the RWE Group signed a 15-year power purchase agreement with 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 still being planned. All the necessary approvals for the terminal have now been received and it should be operational by 2027. The RWE Group will be free to market the natural gas which will aid the diversification of European gas supply sources. 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 €372 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. The company was not reported as part of the RWE Group's core activities. The RWE Group will, however, be retaining its German gas storage facilities, as salt caverns are particularly well-suited for storing hydrogen due to their geological composition.

Non-core Business Segment (Coal / Nuclear)

This segment consists of activities which are not part of the RWE Group's core business. This includes German electricity generation from coal and lignite production in the Rhenish mining region to the west of Cologne. Until the end of 2023 this segment also covered investments in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which holds a 33% stake in uranium enrichment specialist Urenco. Most of the aforementioned activities and investments are overseen by RWE Power. RWE Generation is responsible for the German hard coal-fired power plants.

At the end of 2023, the European Commission greenlit the decision to award the RWE Group €2.6 billion in compensation for the RWE Group's premature exit from lignite-fired power generation in the Rhenish coal-mining region agreed in 2020. The compensation was rooted in the Coal Phaseout Act (*Kohleverstromungsbeendigungsgesetz, KVBG*) as well as a public-law contract between the German government and the RWE Group but was still subject to approval under state aid law. At the end of the year ended 31 December 2023, the state transferred all installments for the period between 2020 and 2023 totalling €692 million. The payment will have no impact on the RWE Group's earnings position. It reduces compensation claims against the state, which were already accounted for. The RWE Group has met its obligations under the Coal Phaseout Act according to the prescribed timeline. Since 2020, the RWE Group has shut down five lignite-fired units and halted its briquette production operations in Frechen, which has weighed significantly on earnings. In addition, the RWE Group has been confronted with considerable costs from the premature closing of the Hambach opencast mine and associated socially acceptable redundancy schemes. Since then, the RWE Group decided to go further than required by the 2020 legislation. In 2022, the RWE Group reached an agreement with the Federal government and the state of North Rhine-Westphalia to bring its exit from coal-fired power forward to 2030 – 8 years earlier than originally envisaged. The Coal Phaseout Act has been amended accordingly. The RWE Group will not be receiving any additional compensation for expediting the phaseout.

In early Autumn 2023, the RWE Group's lignite-fired units Niederaussem E and F as well as Neurath C returned to the grid in order to reduce the amount of natural gas used for electricity production. The German government had passed the necessary ordinance in early October. 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 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. These units will then shut down permanently.

In the first half of 2022, the Dutch government agreed to pay the RWE Group €332 million in compensation for restricting coal-fired generation in the first half of 2022. The cap was imposed as part of an amendment to coal phaseout legislation enacted in 2021, which stipulated that between 2022 and 2024, annual CO₂ 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 state aid law. It has been included in the consolidated financial statements as at and 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 German operational nuclear power plant close to the city of Lingen went offline. The facility had a net capacity of 1,336 MW and was in operation since 1988. Being one of three active remaining nuclear power plants in Germany it was initially scheduled to be taken offline by the end of 2022. In order to secure energy supply for the Winter 2022/2023 its lifetime was extended to mid-April 2023.

The non-core business segment generated external revenue (including natural gas tax / electricity tax) of €810 million the year ended 31 December 2023 (€953 million in the year ended 31 December 2022). The segment had a total power generation of 37,860 GWh the year ended 31 December 2023 (62,316 GWh in the year ended 31 December 2022).

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 2023 and 2030, the RWE Group plans to invest €55 billion net and expand its generation capacity to over 65 GW 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 generation, which has now been advanced. In October 2022, the RWE Group agreed with the German government that it will stop producing 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 and affordability

Nearly all countries where the RWE Group operates have made their energy policies contingent on more ambitious climate protection targets. They want to reduce their greenhouse gas emission from fossil fuels to net zero over the long term. Another key focus is ensuring their energy supply remains both reliable and affordable. The RWE Group aims to be a key player in the push to achieve these targets and 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 renewables. Coal and natural gas are finite resources, which when combusted lead to the emission of greenhouse gases. Wind, solar and hydro, on the other hand, are available in abundance, and do not emit carbon when harnessed. Another advantage is that these energy sources can also help Europe 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 fuels include hydrogen, which is produced from zero-carbon sources. During combustion, this gas does not emit greenhouse gases and producing H₂ 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. At present, oil, coal and gas cover around 70% of energy consumption in the EU. Switching to electricity produced with carbon-neutral methods would also enable cross-sector CO₂ emissions to be reduced. Electrification is indispensable to achieving climate goals. To cover the additional electricity needed, the RWE Group must 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, 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. For example, 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 70% and its Scope 3 emissions by around 40% 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 is currently working to become 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. The RWE Group's targets are in line with this commitment. At the date of this Prospectus, the independent SBTi was yet to confirm this assessment.

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 what 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, the RWE Group 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. The RWE Group'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. The RWE Group significantly raised its targets in November 2023, which the RWE Group announced at its Capital Markets Day in November 2023. Between 2023 and 2030, the RWE Group is planning to invest around €55 billion in net investments, which are mostly earmarked for Europe and the USA. This will allow for an increase in the RWE Group's current green installed capacity by 35.5 GW (prorated as at end of 2023) to over 65 GW by 2030. 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.

Turning to the individual components of the RWE Group's growth programme:

- **Offshore Wind.** The RWE Group is a world leader in offshore wind. As at 31 December 2023, it had a total pro-rata capacity of 3.3 GW. Another 2.5 GW are under construction, namely the RWE Group's two wind farms in the North Sea: Sofia (1.4 GW) located off the coast East England and Thor (1.1 GW) to the west of Denmark. 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 in 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. In late 2023, these assets contributed 8.7 GW (pro rata) to RWE's generation capacity. RWE is in the process of building wind turbines totaling 1.2 GW. The RWE Group plans to expand the onshore wind portfolio to 12 GW by 2027 and again to 14 GW by 2030. The new assets are expected to be largely sited in North America and Europe. The RWE Group is also planning a number of projects in 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, with 3.1 GW of power generation capacity, around 90% of which comes from solar systems. At the end of 2023, the RWE Group owned 4.2 GW of Photovoltaic (PV) assets (*pro rata*), 3.3 GW of which stemmed from the aforementioned takeover. By 2027, the RWE Group plans to increase its portfolio to 12 GW and to 16 GW by 2030.
- **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 1.1 GW under construction. By 2027, the RWE Group expects to increase this figure to 4 GW and again to 6 GW by 2030. The RWE Group completed a key battery project in Fresno County in 2023, where it took a 137 MW battery storage facility online. It 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 to provide grid services. Examples include the two batteries at the RWE Group's German power generation sites 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 increase further. At the end of 2023, the RWE Group's generation portfolio included 15.7 GW (pro rata) of gas-fired capacity. The RWE Group sees a need for investment in Germany in particular, where the coal exit is coinciding with the nuclear phaseout and plans to build gas-fired power stations with a total capacity of 3 GW in Germany. These assets are to be constructed at locations in North Rhine-Westphalia which have been used to generate electricity from coal so far. However, the RWE Group will only make these investments if the government provides the necessary economic incentives. Furthermore, conditions must be in place for the RWE Group to operate its gas-fired power stations using green hydrogen

over the longer term. Across Europe, the RWE Group is planning the necessary retrofits for existing assets 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 the research and development of the carbon capture & storage method, whereby carbon dioxide is separated from the flue gases and stored underground. The RWE Group is planning large-scale deployment of this method once the necessary regulatory framework permits.

- **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 plans 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. The RWE Group's goal is to increase total electrolyser capacity to 2 GW (*pro rata*) by the end of 2030. Its regional focus in these activities is on 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 a part of which the RWE Group expects to deliver 300 MW of electrolyser capacity at its Lingen site by 2027, and the Oranie Wind 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 play a key part in this regard as they can be used to turn some of the electricity into hydrogen.

Energy trading and customer solutions

Trading with electricity, fuel and other energy-adjacent commodities forms part of the RWE Group's core competencies. This 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 produced by the RWE Group 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 dispatch, with associated earnings going to the individual operating companies. Companies outside of the RWE Group can also benefit from the expertise of this trading subsidiary 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 oversees the RWE Group's business with pipeline gas and LNG. To this end, it 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 procurement and supply portfolios allows the RWE Group to more easily commercially optimise them. The gas business can also provide opportunities for hydrogen activities. 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. The plan is to be able to import green ammonia, which could then be converted into hydrogen.

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 certain Dutch stations Amer 9 and Eemshaven, where biomass is co-fired. From 2025 and 2030, respectively, it will either have retrofitted these plants to only run on biomass or they will have been shut down. 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, the RWE Group agreed with the German government and the State of North Rhine-Westphalia to stop producing electricity from lignite in the Rhenish mining region as soon as 2030. Importantly, this affects the employees at the assets concerned. To protect employees from social hardship, comprehensive compensatory measures will be taken for the affected individuals such as a statutory adjustment allowance.

Despite the coal phaseout, the RWE Group wants to help 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 wants to continue using the power plant sites, for instance by operating new hydrogen-compatible gas-fired power stations and building the mega battery in Neurath. In addition, the RWE Group is considering operating new, hydrogen-capable gas-fuelled power stations at the site. The Niederaussem Innovation Centre, where the RWE Group is exploring Power-to-Gas technologies among other things, also plays an important role in the RWE Group's plans.

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 the RWE Group'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 focused on ensuring all assets that 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 of this is the RWE Group's gas-fired power plant in Biblis, which was commissioned in early 2023 and is used to stabilise the frequency of the electricity grid, thereby helping to ensure security of supply.

RWE AG's management system

The RWE Group's management system is geared towards sustainable growth that creates value and is based on the RWE Group's strategic guidelines. To determine these guidelines, the RWE Group analyses the market environment and competitiveness of its segment activities, identifies growth potential and weighs up the opportunities and risks involved. Which projects are ultimately realised is at the discretion of the management of the RWE Group company concerned. Larger investments are 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 and 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 submits the plan to the Supervisory Board, which reviews and approves it. 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, the RWE Group analyses the underlying reasons and take countermeasures if necessary. It also notifies the capital market if published forecasts need to be modified.

Expected minimum returns on investments

The RWE Group primarily uses the internal rate of return ("IRR") to evaluate the attractiveness of investment projects. 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 ("WACC"). The expected minimum returns are calculated by taking the WACC plus project-specific risk premiums, which usually range from 100 to 300 basis points, depending on the technology or region. Using this approach, as at 31 December 2023, the RWE Group has derived minimum IRR thresholds that vary between 7% and 11% for offshore wind. The RWE Group requires rates no lower than 6% to 10% for its onshore wind, solar and battery projects. The thresholds for new gas-fired power stations and hydrogen activities are between 8% and 12%. As at 31 December 2023, the RWE Group has an 8% average target IRR for new projects.

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 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 the RWE Group'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 at 31 December 2023, the leverage ratio was 0.9. 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 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 helping decarbonise 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.

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. The RWE Group plans to retrofit or close existing fossil-fuelled and conventional generation assets. Its plans envisage making a full exit from lignite-fired power production by 2030.

The RWE Group intends to operate an increasingly diversified portfolio by 2030, expanding its renewables portfolio across technologies and regions. As at 31 December 2023, the RWE Group, excluding Lignite, Hard Coal and Nuclear has a generation capacity from renewables of 35 GW. Of that 35 GW, Offshore wind comprises 9%; Onshore wind comprises 25%; Solar comprises 12%; Batteries comprises 2%; and Flexible Generation and Hydrogen comprises 52%. By 2030, the RWE Group aims to increase its generation capacity from renewables to over 65 GW, with Offshore wind comprising 15%; Onshore Wind comprising 20%; Solar comprising 25%; Batteries comprising 2%; and Flexible Generation and Hydrogen comprising 30%.

As at 31 December 2023, the RWE Group's generation capacity from renewables is regionally diversified. Germany accounts for 24%; the UK accounts for 27%; the United States accounts for 26%; and the rest of the world accounts for the remaining 3%. By 2030, the RWE Group envisions that Germany will account for 25%; with the UK accounting for 25%; the United States accounting for 30%, and the rest of the world accounting for the remaining 5%.

The following table describes the RWE Group's current capacity in operation as well as future, estimated capacity based on the RWE Group's projects under construction.

Capacity in Operation		Projects Under Construction					
As at 31 December 2022	As at 31 December 2023	Offshore Wind	Onshore Wind	Solar	Batteries	Flexible Generation & H ₂	Total
29.2	35.5	2.5	1.2	3.1	1.1	0.2	43.6

GWh

To further grow its green portfolio, the RWE Group aims to have around 90% of its revenue originating from renewable and flexible generation capacity by 2027. The following table shows the RWE Group's historic and estimated future net installed capacity.

	Net Installed Capacity			
	2021	2023	2027e	2030e
GWh	39	47	60	>65
Non-coal (%)	73	77	~90	100
Coal-based (%)	27	23	~10	-

The RWE Group is developing deployment schedules for its existing gas-fired power stations that enable them to generate electricity in a climate friendly manner. The RWE Group is converting its Dutch power plants, which run on hard coal and biomass, to constantly increase the share of biomass firing, so that it can stop generating electricity from hard coal by 2030 in the Netherlands. The RWE Group'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 CO₂ per kWh. As of the date of this Prospectus, the independent SBTi has yet to officially confirm this assessment.

By 2030, the RWE Group 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. The RWE Group wants to build flexible backup capacities to help bridge generation fluctuations from solar and wind. This is why the RWE Group is planning to build its new hydrogen-capable gas-fired assets largely in Germany, which will then be used to generate carbon-free electricity. The RWE Group has also developed road maps that outline how its existing gas-fired stations can sustainably generate electricity. The RWE Group's Dutch power stations are currently fired with hard coal and biomass. The RWE Group is retrofitting its Dutch power stations to run exclusively on biomass by 2024 (Amer 9) and late 2029 (Eemshaven), or they will be shut down. This will allow the RWE Group to wind-down its hard coal-fired power generation by 2030.

Moreover, the RWE Group 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 build 65 GW of global capacity by 2030 to decarbonise its portfolio, with plans to invest €55 billion in renewables, storage technologies, flexible generation and hydrogen projects. Other measures are designed to reduce emissions from the RWE Group's supply chain such as the procurement of wind farm components. The RWE Group continues to formalise new partnerships in its renewables business to gradually scale back its emissions from the production key input materials such as steel. For example, the RWE Group signed an agreement to use Siemens Gamesa's GreenerTowers at Thor, an offshore project that the RWE Group is in the process of building. Manufacturing the steel plates for these towers emits at least 63% less CO₂ compared to conventional steel. The RWE Group 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.

The RWE Group expects the industrial associations of which it is a member to defend its key positions on climate matters. This is why, in the spring of 2023, the RWE Group completed a review of the associations it is affiliated with, which involved examining and evaluating the public statements of some 34 associations. No deviations from RWE's core positioning were identified during these evaluations. The RWE Group will re-examine associations that are aligned with conventional generation in 2024.

In preparation for the long-term effects of climate change, the RWE Group conducted its first climate risk analysis in 2022. Based on this analysis of over 250 RWE locations worldwide, the RWE Group continued these assessments in 2023, with a focus on new assets. In doing so, the RWE Group 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, the RWE Group 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 CO₂ emissions by 50% in the last decade. As at 31 December 2023, the RWE Group power stations emitted around 62 million metric tons of carbon dioxide equivalent, 23 million metric tons less than the year ended 31 December 2022. This was primarily attributable to lower emissions from conventional power generation. 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 notably in the year ended 31 December 2023, 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 0.48 CO₂e/MWh from 0.55 CO₂e / MWh at the year ended 31 December 2022.

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 2023, this figure dropped to less than 0.35 metric tons of CO₂ 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. The RWE Group hopes to find solutions by collaborating with its partners in science and industry and 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 the RWE Group 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 electrolyzer in Lingen is the first of its size. In total, the project will have a capacity of 300 MW. The RWE Group intends to use it to decarbonise industry. See "*—Development Initiatives*" for more details on the RWE Group'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. The RWE Group 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 segment level. Since 2015, the RWE Group 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, the RWE Group 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 the RWE Group's sustainability principles.

The RWE Group 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 the RWE Group is helping to develop them through participation in initiatives such as Science Based Targets for Nature (SBTN).

In the year ended 31 December 2023, the RWE Group contributed to the development of cross-industry by trialing applications and providing feedback. The RWE Group 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. The RWE Group is currently helping SBTN ensure their guidelines are applicable to the energy industry. The RWE Group is also one of the first companies to join the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Operationally, the RWE Group has launched pilot schemes such as the onshore wind farm at Nysäter (Sweden), where the RWE Group is building a "creotope" to develop habitats for ecologically important plants and animals. Operationally, the RWE Group has progressed and launched pilot schemes. For example, in the year ended 31 December 2022, the RWE Group launched 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. Small bodies of water were created and piles of deadwood and stones were set up beside wind turbines on the 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 the 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 to transition to using 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 diversity and inclusion within the RWE Group

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. Diversity, inclusion and 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 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. The LGBT*IQ & Friends Network has around 450 international members and the Women's Network has over 1,200 members worldwide.

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 various aspects of diversity. One objective is to have women in 30% of managerial positions throughout the RWE Group in the core business (not including the Coal/Nuclear segment). This objective only applies to RWE Group's core business, due to the reduction in personnel necessary for the Coal/Nuclear segment. In the year ended 31 December 2022, the RWE Group increased the quota to 20.8% and in the year ended 31 December 2023, to 23.1% 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, the RWE Group 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. This figure was exceeded in 2021, but the LTIF, including the LTIF of RWE Group's partner companies, dropped back down to 1.5 in 2022 and remained stable at 1.5 in 2023. 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 in 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 Coal / Nuclear segment whose jobs are affected by the energy transition. The announced accelerated exit from lignite will have significant ramifications for many employees. The RWE Group will need 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 plans 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 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 company or with other 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 generation division with a view to potentially deploying them in the renewables business. For older employees, the RWE Group is able to offer an adjustment allowance provided by the Federal government or its partial retirement scheme.

Additionally, the RWE Group strives to be a good 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. In 2023, the RWE Group rolled out modern ways of working. For example, the RWE Group expanded the availability of flexible working hours within the 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, with the exception of offices in power stations. These offices have to meet fundamentally different requirements, and the RWE Group is working with the individual teams at each site to cater to these requirements, implement its hybrid office scheme, and foster an agile 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 important, and the RWE Group seeks to involve them early on and, if possible, share the value added by its plants through community funds. 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 gave all communities in which an RWE wind farm or ground-mounted solar system is located a share of the profit in accordance with the German Renewable Energy Act. The '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. It will pay €1 million to the municipalities and relevant partners for the 2023 period. In the year ended 31 December

2023, the RWE Group created the RWE Foundation, which aims to promote equal opportunities and social participation for children and young people. To support charitable projects, the RWE Group gave the Foundation €125 million in starting capital in honor 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, 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, its 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 pledge 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.

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.

Development Initiatives

In the year ended 31 December 2023, the RWE Group helped drive approximately 200 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 the year 2022, the RWE Group initiated a project called "C²-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.
- 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 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 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 is expected to deliver initial findings in 2024.
- 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 centered on Germany, the Netherlands and the United Kingdom.
- *First steps towards industrial 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. 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 early 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 behavior 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 H₂ercules 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 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 H₂. 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.
- *CO₂ as a component of sustainable aviation fuel.* Carbon capture and usage ("**CCU**") is the process by which CO₂ 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 CO₂ 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 CO₂. 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 2023.

There has been no significant change in the financial performance of the RWE Group since 31 December 2023.

Economic Environment

Weak economic growth in Europe. Based on current data, global economic output in 2023 was some 3% higher year on year. Growth figures in Europe were much lower. Germany's economic performance was particularly disappointing. It shrank by 0.3%. Conversely, Great Britain and the Netherlands grew by around 0.5%. The ongoing war in Ukraine, rising interest rates and energy costs continued to weigh on growth. Although electricity and commodity prices dropped below the record highs seen in 2022, they remained high compared to the long-term average. The U.S. economy experienced comparatively solid development. According to preliminary estimates, the U.S. economy grew by 2.5%.

Power consumption down. Provisional surveys carried out by the German Association of Energy and Water Industries ("**BDEW**") indicate that electricity consumption in Germany dropped by 3% compared to 2022. Experts believe that this was primarily due to energy savings in reaction to high prices and weak industrial production. Power consumption in the UK was also down by 2%. In the Netherlands, it dropped only slightly below the previous year's level. Estimates for the USA have power consumption declining by around 1%.

Wind speeds rise in Europe and fall in the USA. Utilisation of renewables assets is largely weather-dependent. Wind velocities are particularly important. In 2023, wind velocities matched or exceeded the long-term average at most RWE sites in Central Europe, whereas they were mostly below it in Southern Europe, North-West Europe and North America. Wind speeds reached at RWE Group wind farms in Europe tended to be more favourable than in 2022, whereas they were poorer in the USA. Utilisation of RWE Group run-of-river power plants strongly depends on precipitation and meltwater volumes. In Germany, the RWE Group's main hydropower region, these volumes were roughly in line with the long-term average and were significantly higher compared to 2022.

Fuel prices drop significantly from 2022 record highs. The utilisation and earnings of RWE Group conventional power plants are dependent on how electricity, fuel and emission allowance prices develop. Commodity markets eased at the beginning of 2023, after the extreme price spikes in 2022 due to the war in Ukraine. Quotations declined significantly in particular in gas trading, which was surrounded by uncertainty due to disruptions in supply from Russia. Averaged for the year, spot prices at the Dutch Title Transfer Facility ("**TTF**"). the reference market for Continental Europe, amounted to €41 / MWh in 2023, which was just a third of the prior-year level (€124 / MWh). This was due to the easing of the gas supply situation despite the continued war in Ukraine. The mild 2022-2023 winter, increased LNG imports, reduced demand and corresponding high gas storage levels all had an effect. The more favourable supply situation was also reflected in gas forward trading prices. The TTF forward for 2024 averaged €52/ MWh last year. By way of comparison, in 2022, the 2023 TTF forward traded at €114 / MWh.

Prices for hard coal used in power plants (steam coal) declined in 2023. Deliveries to Amsterdam, Rotterdam and Antwerp ports, including freight and insurance were settled on the spot market for an average of US\$129 / metric ton in 2023. The prior-year figure stood at US\$290 / metric ton). Global supply chains were reconfigured following the disruption on commodity markets triggered by the war in Ukraine. Russian deliveries to Europe, which had dominated the market until the start of 2022, were replaced by supplies from Colombia, South Africa and the USA. A weaker Chinese economy and comparatively weak utilisation of European coal-fired power stations had a dampening effect. Forward trading prices also declined significantly. In 2023, the 2024 hard coal forward (API 2 Index) traded for an average of US\$127 / metric ton. This is US\$95 less than was quoted for the 2023 forward in 2022.

CO₂ emission allowance prices: record levels followed by downward trend. The cost of procuring CO₂ 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 €89 in 2023 - compared to €84 the year prior. This figure is based on contracts for delivery that mature in December 2024. In the first quarter of 2023, an EUA traded for up to €105, after which prices decreased, intermittently dropping below the €70 mark in late 2023. The record prices early in the year were in part caused by the EU establishing the regulatory framework for reducing the number of available emission allowances, with a view to achieving its new greenhouse gas emission target for 2030. However, there were also factors which drove down demand for emission allowances and thus had a dampening effect on prices. For example, there was a decline in industrial production and lower utilisation of coal-fired power plants. In addition, the EU started putting further emission allowances on the market in the

second half of the year. The proceeds are being used to finance the REPowerEU package of measures, through which the European Union seeks to accelerate the green transformation and end its dependence on Russian fuel.

Prices for certificates dropped in the UK, which has its own CO₂ emissions trading system. In 2023, UK Allowances (UKAs) traded at an average of £59 compared to £83 in 2022. This trend is due in part to a drop in industrial production, which reduced the need for certificates. The United Kingdom introduced stricter rules to its emission trading system to align with the country's ambitious net-zero target. However, the UK government also decided to place additional certificates on the market from 2024 to 2027 to facilitate the transition for market participants. The announcement of this measure significantly contributed to the decline in price.

Electricity prices fall as fuel markets relax. Wholesale electricity prices also dropped considerably, but remained elevated, mirroring the development of the commodity markets. In the year-ended 31 December 2023, base-load power traded for an average of €95 / MWh on the German spot market, compared to €235 / MWh in 2022. Spot prices declined from £206 / MWh to £94 / MWh in the United Kingdom and from €243 / MWh to €96 / MWh in the Netherlands. In Germany, the 2024 base-load forward cost an average of €137 / MWh. Comparatively, companies paid €298 / MWh for the 2023 forward the year prior. The price of the one-year forward declined from £265 / MWh to £125 / MWh in the United Kingdom and from €263 / MWh to €128 / MWh in the Netherlands.

The North American electricity market is subdivided into different sections, which are managed independently of grid companies. Currently, the most important market region for the RWE Group is Texas, where most of its U.S. wind farms are connected to the power grid operated by the Electric Reliability Council of Texas ("**ERCOT**"). The electricity spot price averaged US\$55 / MWh in 2023 compared to US\$66 / MWh in 2022. The year-ahead forward dropped from US\$57 / MWh to US\$46 / MWh due to the reduced prices of natural gas in the USA. This lowered the generation costs of gas-fired power plants, which are often the price-setters on the North American electricity market.

Supply chain pressures in the energy industry. Beyond the regulatory framework and energy prices, the RWE Group's business can also be shaped by events in the supply chain. Companies such as RWE that have set themselves ambitious renewables expansion targets source a large portion of their plant components and logistics services from international suppliers. In recent years, procurement has become increasingly challenging. Bottlenecks can often only be avoided by placing orders early on and sourcing products from a broad range of suppliers. Rising inflation and resulting cost increases also created problems for the industry, while geopolitical tensions posed challenges when planning investments. This affected the procurement of solar modules from Asia, among other things. Potential trade embargoes or import duties could disrupt supply chains and force companies to source expensive substitutes in other markets.

Improved margins on electricity forward sales. In order to mitigate risks associated with earnings, the RWE Group sells most of its power generation forward and hedges the prices for the necessary fuel and emission allowances using forward transactions with a lead time of up to three years. The margins realised in the past year were thus greatly defined by the conditions of the 2023 forward contracts, which were concluded in previous years. The RWE Group achieved better margins with these advance sales for most of its power stations than it did in 2022. Margins realised for short-notice spot trading were markedly down on the previous year's level, reflecting the decline in power prices. Energy markets were also very volatile in 2023, which once again enabled the RWE Group to achieve high earnings from the short-term optimisation of its power plant dispatch.

Political and Regulatory Environment

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. It still needs to be formally approved before it is enshrined in law. The reform was triggered by Russia's war on Ukraine and the resulting disruptions in the energy sector. By introducing the measures, the EU wants to reduce the electricity market's dependence on fuel imports and 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 contracts for differences ("**CfDs**") to bolster planning security for investments in renewables and nuclear assets. These contracts 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 back the difference. The Parliament and Council of Ministers also endorse the use of CfDs to extend the lifetimes of existing power stations.

Capacity payments as a second compensation component alongside revenues from electricity sales are also expected to play a more pivotal role going forward. They 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, the plants are still needed to bridge

phases of fluctuating wind and solar feed-ins. The reform package 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 of Ministers passed a reform of the Renewable Energy Directive on 18 October 2023. The now third version of the Renewable Energy Directive (RED III) entered into force on 20 November 2023 and must be translated 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 aligns Emissions Trading System with new climate goals. In its quest to hit its ambitious climate targets, the EU also reformed the European Emissions Trading System (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) and 4.4% (from 2028). Until recently, the reduction factor had been 2.2%. Another regulation is designed 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. According to the former legislation, the quota would have been lowered to 12% in 2024. The reform also envisages a separate emissions trading scheme for the transportation and building sectors, which should be set up by 2028.

EU establishes criteria for 'green' hydrogen. In July 2023, an EU directive entered into force defining the criteria that electrolysed hydrogen must meet to be classed as 'green'. Green hydrogen is likely to be eligible for state support, as it is produced with electricity that was generated using renewables. Following the EU directive, hydrogen can 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. Companies producing hydrogen in countries where the power supply does not predominantly come from zero-carbon energy sources must then satisfy certain conditions: they are required to conclude power purchase agreements with additional, non-subsidised renewables plants, located in the same market. In addition, the directive stipulates that timing of the hydrogen production process must coincide with the electricity being fed into the grid. 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 expired. 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 federal government had the option of extending the levy period to 30 April 2024, which it did not take advantage 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).

German government formalises funding plans for new power stations. In February 2024, the German government presented the cornerstones of its power station strategy. The approach comprises two stages: tendering processes for new low-carbon power stations and the introduction of a capacity mechanism. The state is looking to utilise these measures to ensure that, despite the planned coal exit, there is sufficient back-up capacity to bridge phases with low wind or solar feed-ins. Incentives are needed to ensure these backup assets remain economically viable as they are expected to only be deployed for a relatively short amount of time. The German government is looking to start the tendering processes for the construction of gas-fired power stations with a total capacity of up to 10 GW as quickly as possible. The plants must be retrofitted to run exclusively on hydrogen instead of natural gas by 2035 to 2040. A decision as to the exact deadline is expected by 2032. The incentives will be financed by the German government's flagship Climate and Transformation Fund. The second stage of the strategy is dedicated to the introduction of a technology-neutral capacity mechanism which is expected to be up and running by no later than 2028. Operators of reliably available generation assets receive the capacity payments as a secondary compensation component in addition to electricity revenue. As a next step, the German

government will liaise with the EU Commission on the tender processes. There is expected to be a public consultation and the governing parties will also need to agree on the capacity mechanism design.

As a next step, the German government will consult the EU Commission on the funding opportunities. There is also expected to be a public consultation, however the governing parties will first need to agree on the design of the capacity mechanism.

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.

RWE Group's Financing

The Issuers bear responsibility for procuring funds. The Issuers are 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 for the long term. The current DIP allows RWE AG and RWE Finance Europe to issue bonds with a total face value of up to €10 billion which is increased 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 since late 2022 an American one (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. Three tranches have been extended by a consortium of a total of 35 international banks. The first two credit lines, one of €2 billion and one of €3 billion, were secured in 2019 and 2022, respectively. They are due to expire in April 2026. The third line of credit was granted in July 2023 to provide more financial leeway when securing commodity forward transactions. It has a volume of €5 billion and is due to expire after a year. However, the RWE Group reserves the right to extend its term twice by six months per extension. Among other things, the conditions depend on the development of the following three indicators: the share of renewables in the RWE Group's generation portfolio, the CO₂ intensity of the RWE Group's plants and the percentage of capex that is classified as sustainable in accordance with the EU Taxonomy Regulation. The RWE Group has set goals for all three of these criteria. 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.

Senior Bonds

RWE AG has ten series of senior bonds outstanding:

- In June 2021, RWE AG issued a green bond of €500 million with maturity in 2031 and a coupon of 0.625%.
- In November 2021, RWE AG issued a green bond of €750 million with maturity in 2028 and a coupon of 0.5%.
- In November 2021, RWE AG issued a green bond of €600 million with maturity in 2033 and a coupon of 1.0%.
- RWE AG has a remaining volume of €12.2 million with maturity 2037 and a coupon of 3.5% outstanding. The bond volume was not transferred to innogy SE in 2016 as part of a larger debt push-down exercise.
- In May 2022, RWE AG issued a green bond of €1 billion with maturity in 2026 and a coupon of 2.125%.
- In May 2022, RWE AG issued a green bond of €1 billion with maturity in 2030 and a coupon of 2.75%.
- In August 2022, RWE AG issued a conventional bond of €1.25 billion with maturity in 2025 and a coupon of 2.5%.

- In February 2023, RWE AG issued a green bond of €500 million with maturity in 2029 and a coupon of 3.625%.
- In February 2023, RWE AG issued a green bond of €500 million with maturity in 2035 and a coupon of 4.125%.
- In January 2024, RWE AG issued a green bond of €500 million with maturity in 2032 and a coupon of 3.625%.

In addition, RWE AG guarantees a series of green senior bonds issued by RWE Finance US LLC in April 2024:

- US\$1,000 million with maturity in 2034 and a coupon of 5.875%.
- US\$1,000 million with maturity in 2054 and a coupon of 6,25%.

Hybrid bonds

RWE AG has two deeply subordinated hybrid bonds outstanding:

- In April 2015, RWE AG issued a hybrid bond of €550 million with the first call date in April 2025 and a coupon of 3.5% of which €282 million is outstanding as of the date of this Prospectus.
- In July 2015, RWE AG issued a hybrid bond of US\$500 million with the first call date in March 2026 and a coupon of 6.625% of which US\$317 million is outstanding as of the date of this Prospectus.

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 Member of the supervisory boards or comparable supervisory committees of: RWE Generation SE RWE Offshore Wind GmbH (Chairman) RWE Power AG RWE Renewables Europe & Australia GmbH (Chairman) RWE Supply & Trading GmbH RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors (Chairman)
Dr. Michael Müller	Chief Financial Officer at RWE AG Member of the supervisory boards or comparable supervisory committees of: Amprion GmbH RWE Generation SE RWE Offshore Wind GmbH RWE Power AG (Chairman) RWE Renewables Europe & Australia GmbH RWE Supply & Trading GmbH (Chairman) RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors
Katja van Doren	Chief Human Resources Officer and Labour Director at RWE AG Member of the supervisory boards or comparable supervisory committees of: RWE Generation SE (Chairwoman) RWE Offshore Wind GmbH RWE Pensionsfonds AG (Chairwoman) RWE Power AG

Name	Current principal occupation and/or membership on supervisory and advisory boards
	RWE Renewables Europe & Australia GmbH RWE Supply & Trading GmbH KELAG-Kärntner Elektrizitäts-AG Kärntner Energieholding Beteiligungs GmbH RWE Clean Energy, LLC, Non-Executive Member of the Board of Directors

Supervisory Board

Name	Current principal occupation and/or membership on supervisory and advisory boards
Dr. Werner Brandt Chairman	Member of the Supervisory Board of Siemens AG
Ralf Sikorski* Deputy Chairman	Member of the supervisory boards of: Lanxess AG, Lanxess Deutschland GmbH RAG AG, RWE Power AG
Michael Bochinsky*	Deputy Chairman of the General Works Council of RWE Power AG Member of the supervisory boards or comparable supervisory committees of: RWE Power AG
Sandra Bossemeyer*	Chairwoman of the Works Council of RWE AG Representative of the disabled employees
Dr. Hans Friedrich Bunting	Independent Corporate Consultant
Matthias Dürbaum*	Chairman of the Works Council of the Hambach Opencast Mine, 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
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel	Independent Corporate Consultant
Mag. Dr. h.c. Monika Kircher	Independent Corporate Consultant Member of the supervisory boards or comparable supervisory committees of: Andritz AG (until 21 March 2024) 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)

Name	Current principal occupation and/or membership on supervisory and advisory boards
	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 Essen Headquarters, RWE Generation SE and RWE Technology International GmbH Member of the supervisory boards of comparable supervisory committees of: RWE Generation SE
Harald Louis*	Chairman of the General Works Council of RWE Power AG Member of the supervisory boards or comparable committees of: RWE Power AG
Dagmar Paasch*	Regional Head Financial Services, Communication, Technology, Culture, Supply and Waste Disposal at ver.di NRW Member of the supervisory boards or comparable supervisory committees of: RWE Generation SE
Dr. Erhard Schipporeit	Independent Corporate Consultant Member of the supervisory boards of: BDO AG Wirtschaftsprüfungsgesellschaft Hannover Rück SE
Dirk Schuhmacher*	Chairman of the HW Grefrath Works Council, RWE Power AG
Ullrich Sierau	Independent Consultant for Companies, Administrations, Political Parties and Civil Society Initiatives
Hauke Stars	Member of the Executive Board of Volkswagen AG Member of the supervisory boards or comparable supervisory committees of: Audi AG Porsche AG CARIAD SE PowerCo SE Kühne + Nagel International AG
Helle Valentin	Managing Partner, IBM Consulting EMEA, 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, RWE Power AG
Marion Weckes*	Assistant to the Senior Vice President Corporate Legal of GEA Group AG

* 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 the Issuer 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, Inc. who hold about 6%, the Issuer 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 or the Guarantor are 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.

- Several pending litigation proceedings of the environmental NGO "BUND" against the Hambach opencast mine have been settled or suspended due to party declarations. The core question of all actions was whether the remainder of Hambach forest is subject to protection under the so-called European Habitats Directive. The proceeding of BUND concerning the approval of the 3rd Master Operating Plan for Hambach were terminated after BUND declared its procedure to be settled. In March 2021, BUND brought an action against the Main Operating Plan for the Hambach opencast mine valid from 2021 until the end of 2024. The NGO has not appealed against the order for immediate enforcement, so that the operation of the opencast mine is not restricted.
- RWE and another RWE Group company are third party defendants in a lawsuit before the U.S. District Court in the District of Columbia seeking declaratory judgement that the RWE companies are liable for certain health benefits according to the Coal Industry Retiree Health Benefit Act resulting from a shareholding between the 1990s and early 2000s. RWE filed a motion to dismiss against the third party complaint. On 30 March 2024, the U.S. District Court in the District of Columbia granted the motion to dismiss. The next steps will be determined depending on the defendant's legal remedies.
- In connection with under-deliveries of gas by a foreign supplier, RWE Supply & Trading GmbH has 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.
- In connection with the termination by RWE Supply & Trading GmbH 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. RWE Supply & Trading GmbH is contesting the claim. The main hearing is not expected to take place before June 2025.
- In February 2021, the state of Texas experienced an unprecedented winter storm ("**Storm Uri**"). During the storm, the Public Utility Commission of Texas ("**PUCT**") issued orders setting ERCOT's system-wide offer cap artificially at \$9,000 / MWh. RWE AG issued an ad hoc profit warning to the capital market as a result of the expected losses of RWE Renewables Americas, LLC (now: RWE Clean Energy, LLC ("**RWECE**")). RWECE introduced and pursues multiple legal and commercial measures to mitigate its losses. RWECE was successful in the appeal to the Texas state court challenging the PUCT's setting of prices at \$9000 / MWh. PUCT appealed the decision to the Texas Supreme Court. Texas Supreme Court accepted the PUCT's petition for appeal. A ruling is expected by July 2024.
- In addition, due to Storm Uri, in March 2021, May 2021, January 2022 and February 2023 various law suits were filed with a total of roughly 300 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 defense 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 to retail customers and claims of negligence, gross negligence, negligent undertaking and nuisance claims should be dismissed. The plaintiffs have requested a review of the case. If the Court of Appeals ruling stands, the lower court will need to assess how to apply the Court of Appeals ruling. The total exposure for RWE is approximately about \$5 million per wind farm based on claimed amounts. The practical/risk-weighted exposure estimate from external counsel was \$645,000 prior to the latest Court of

Appeals ruling per RWE defendant named in the lawsuits. This practical exposure will be updated once the next steps in the appeal process have been determined.

- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 by 1 January 2025 and at Eemshaven by 1 January 2030. This Coal Ban has a material 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 21 and 23 June 2022 a hearing took place at the District Court in The Hague. On 30 November 2022 the District Court rejected the claims brought by RWE. RWE has filed an appeal against the District Court's rulings. The oral hearing has been scheduled for 2 and 3 October 2024.
- 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 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. An oral hearing is not expected to take place until 2025. On 20 December 2023, the Court of the European Union also dismissed in full all complaints against the acquisition of innogy SE. The plaintiffs have now to decide on an appeal before the European Court of Justice. 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.
- Finally, RWE and its group companies are involved in various legal actions and investigations in connection with their daily operating business including lawsuits regarding price adjustment clauses in energy delivery contracts and regulatory and antitrust investigations relating to retail or trading energy market participation and compliance.

Significant change in RWE's financial position

There has been no significant change in the financial position of RWE Group since 31 December 2023.

Ratings

As at the date of this Prospectus, RWE's creditworthiness is rated 'Baa2'^{1,2} with stable outlook by Moody's France S.A.S. ("**Moody's**")^{1,2} and 'BBB+'⁴ with stable outlook by Fitch Ratings Ireland Limited ("**Fitch**")^{2,3}. RWE's rating thus remains in the investment-grade range. The short-term credit ratings for RWE are 'P-2'⁴ and 'F1'⁴, 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 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

¹ 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**").

² 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.

³ Fitch is established in the European Union and is registered under the CRA Regulation.

⁴ 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.

render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Additional Information

Share Capital

As at 31 December 2023, 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.

Memorandum and Articles of Association

RWE has the following corporate objectives (Art. 2 of the Articles of Incorporation):

- Generation and procurement of energy, including renewable energy;
- Extraction, procurement and processing of mineral resources and other raw materials;
- Supply and trading of energy;
- Construction, operation and use of energy transmission systems;
- Supply of water and treatment of wastewater;
- Provision of services in the aforementioned fields, including energy efficiency services.
- RWE has the authority to conclude all transactions which are connected with the objects of RWE or which are suited to serve its purpose directly or indirectly. It may also become active itself in the business fields mentioned above. RWE has the authority to incorporate, acquire or take interests in other enterprises, in particular if the purpose of such enterprises covers in part or in total the aforementioned business segments. RWE is entitled to combine enterprises in which it holds stakes under its unified control or restrict itself to the management of its holdings. RWE has the power to transfer or hive off its business operations in part or in total to affiliated companies.

Material contracts / Profit and Loss Transfer Agreements

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.*"

RWE FINANCE EUROPE B.V.

General Information

The legal and commercial name of the company is RWE Finance Europe B.V. ("**RWE Finance Europe**").

RWE Finance Europe was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 6 September 2023 and is organised under the laws of the Netherlands. RWE Finance Europe has its registered office and business office at Amerweg 1, 4931 NC Geertruidenberg, the Netherlands. Its phone number is +31615011914. RWE Finance Europe has been incorporated for an indefinite period of time.

RWE Finance Europe is registered with the Commercial Register of the Dutch Chamber of Commerce under registration number 91298571.

The Legal Entity Identifier (LEI) of RWE Finance Europe is 5299009OE63JPUILOJ73.

Financial year, Statutory Auditor

RWE Finance Europe's financial year corresponds to the calendar year.

RWE Finance Europe has appointed PricewaterhouseCoopers Accountants N.V., Newtonlaan 205, 3584 BU Utrecht, Netherlands, as independent auditor.

PricewaterhouseCoopers Accountants N.V. has audited, in accordance with generally accepted auditing principles in the Netherlands, the complete financial statements of RWE Finance Europe for the year ended 31 December 2023, which were prepared by RWE Finance Europe in accordance with IFRSs as issued by the IASB, including interpretations (IFRICs) issued by the IFRS Interpretations Committee, as endorsed by the European Union and Book 2, Title 9 of the Dutch Civil Code and has given its unqualified opinion for this year.

PricewaterhouseCoopers Accountants N.V., of which the "*Registeraccountants*" are members of the Dutch Accountants board, the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), are registered at and act under the supervision of the Dutch Authority Financial Markets in compliance with the Act on the Supervision of Auditors' Organizations (*Wet toezicht accountantsorganisaties*).

Historical Financial Information

RWE Finance Europe has prepared audited stand-alone financial statements as of and for the short financial year from 6 September 2023 (the date of its incorporation) to 31 December 2023, prepared in accordance with IFRS.

Selected Financial Information

The following table sets out selected financial information relating to RWE Finance Europe. The financial information has been extracted from the audited financial statements of RWE Finance Europe as of and for the short financial year ended 31 December 2023, prepared in accordance with IFRSs as issued by the IASB, including interpretations (IFRICs) issued by the IFRS Interpretations Committee, as endorsed by the European Union and Book 2, Title 9 of the Dutch Civil Code:

	31 December 2023
	in € (audited)
Non-current assets	-
Current assets	10,000,905
Total assets	10,000,905
Subscribed Capital	100
Share premium	9,999,900
Retained earnings	(3,854)
Current liabilities	4,759
Non-Current liabilities	-
Total Shareholders' equity and Liabilities	10,000,905
Net cash flow	-

Principal Activities

The principal activity of RWE Finance Europe is to act as a finance company within the RWE Group, including the provision of loans to other companies belonging to the RWE Group financed with funds acquired from the capital markets.

Organisational Structure and Major Shareholder

RWE Finance Europe is a wholly-owned subsidiary of RWE Aktiengesellschaft and a member of the RWE Group. For more information on the organisational structure of the RWE Group, please see "*RWE AKTIENGESELLSCHAFT AND RWE GROUP – Organisational Structure*".

RWE Finance Europe is dependent upon RWE Aktiengesellschaft since RWE Aktiengesellschaft, as a result of it being the sole shareholder of RWE Finance Europe, may appoint or dismiss the members of the management board of RWE Finance Europe.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of RWE Finance Europe since 31 December 2023.

There has been no significant change in the financial performance of RWE Finance Europe since 31 December 2023.

There has been no significant change in the financial position of RWE Finance Europe since 31 December 2023.

Outstanding Financings

As of the date of this Prospectus, RWE Finance Europe had no outstanding financings. The sole purpose of RWE Finance Europe is to finance the RWE Group using capital market instruments. For more information on the outstanding financings of the RWE Group, see "*RWE AKTIENGESELLSCHAFT AND RWE GROUP – RWE Group's Financing*".

Borrowing and Funding

There have been no material changes in the borrowing and funding structure of RWE Finance Europe since 31 December 2023.

Administrative, Management and Supervisory Bodies

RWE Finance Europe is managed by a management board which consist of three directors. As a privately held company it is not subject to public corporate governance standards. RWE Finance Europe does not have a supervisory board and no audit committee.

The directors of RWE Finance Europe are:

- Ivo Piëtte;
- Simon Tulp; and
- Jörg Silvanus.

Their respective responsibilities and their principal activities outside RWE Finance Europe to the extent those activities are significant with respect to the RWE Group are set out below:

Name	Responsibilities within RWE Group	Current membership on supervisory and advisory boards
Ivo Piëtte	Head of Accounting RWE Netherlands	Managing Director RWE Finance Europe B.V.
Simon Tulp	Operations Controlling RWE Netherlands	Managing Director RWE Finance Europe B.V.
Jörg Silvanus	Head of Treasury	Managing Director RWE Finance Europe B.V.

The current members of the management board of directors of RWE Finance Europe can be contacted at the address of the registered office of RWE Finance Europe.

None of the members of the management board of RWE Finance Europe has declared that there are actual or potential conflicts of interest between any of their duties to RWE Finance Europe and their private interests and/or other duties.

Legal and Arbitration Proceedings

From 6 September 2023 (the date of its incorporation) to the date of this Prospectus, RWE Finance Europe has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which RWE Finance Europe is aware), which may have, or have had in the recent past significant effects on its financial position or profitability. For information on the legal and arbitration proceedings of the RWE Group, see "*RWE AKTIENGESELLSCHAFT AND RWE GROUP – Legal and Arbitration Proceedings*".

Rating

RWE Finance Europe has not been assigned any credit rating with its cooperation or at its request. Where a tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Final Terms.

Share Capital

As of the date of this Prospectus, RWE Finance Europe had a share capital of €100.00 composed of one ordinary share which has been issued and fully paid up.

Corporate Purpose

Pursuant to article 3 of its articles of association, the corporate purpose of RWE Finance Europe is:

- a) establishing, participating in any way in, managing and supervising enterprises and companies and being and acting as a holding company;
- b) the financing of companies and enterprises;
- c) borrowing, lending and raising money, including the issue of bonds, debentures or other securities, as well as entering into contracts relating thereto;
- d) granting guarantees, binding the company and encumbering assets of the company for the benefit of enterprises and companies with which the company is affiliated in a group for the benefit of third parties;
- e) dealing in currency, securities and asset values in general; and
- f) the performance of all kinds of industrial, financial and commercial activities, and everything connected with or conducive to the foregoing, all in the broadest sense thereof.

Material Contracts

As of the date of this Prospectus, RWE Finance Europe has not entered into any material contracts in the ordinary course of its business that are material to its ability to meet its obligations to holders of Notes being issued under the Programme.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria, the Federal Republic of Germany, the Republic of Ireland and The Netherlands or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. Each Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of RWE (<https://www.rwe.com/en/investor-relations/bonds-and-rating/further-financing-instruments/>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

ISSUE PROCEDURES

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the final terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I: Terms and Conditions for Notes with fixed interest rates;
- Option II: Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- in the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and RWE, as specified on the back cover of this Prospectus.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

Introduction

The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provisions through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replacing the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantor has knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[The provisions of the following Terms and Conditions apply to the Notes as completed by the final terms which are attached hereto, the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1

CURRENCY, DENOMINATION, [In the case of Notes which are subject to Redenomination, the following applies: REDENOMINATION,] FORM, CERTAIN DEFINITIONS

In the case of Notes which are not subject to Redenomination, the following applies

[(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**")[**RWE Finance**] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").]

In the case of Notes which are subject to Redenomination, the following applies

[(1) *Currency; Denomination; Redenomination.*

- (a) This Series of Notes (the "**Notes**") of [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**")["**RWE Finance**"] or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").
- (b) The Issuer may, without the consent of the Holders, by giving notice in accordance with subparagraph (d) (the "**Redenomination Notice**"), with effect from a date to be determined by it (the "**Redenomination Date**"), which [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:** shall in any event be an Interest Payment Date (as defined below) and] shall not be earlier than the date (the "**EMU Date**") on which the state the official currency of which is the Specified Currency (the "**Currency State**") has become a participating member state in Economic and Monetary Union ("**EMU**"), redenominate all, but not some only, of the Notes into euro. Simultaneously, the Issuer may adjust the provisions regarding the Day Count Fraction (as hereinafter defined) in respect of interest payments for less than a year and regarding the business day or payment business day definition to existing or anticipated market practice.
- (c) The redenomination and any additional measure which may be taken pursuant to subparagraph (b) sentence 2 shall, to the extent not governed by mandatory laws or regulations, occur by way of amendment of the Terms and Conditions (the "**Amendment**") in an equitable manner by the Issuer pursuant to § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code)⁽¹⁾, taking into account the interests of the Holders as a class. Any conversion of the principal [**Specified Currency**] amount of each Note into euros shall be made in accordance with existing or anticipated market practice and, if consistent therewith, may be made by converting the principal [**Specified Currency**] amount of each Note into euros by using the fixed conversion rate and (i) rounding the resultant figure to the nearest € 0.01 (with € 0.005 being rounded upwards) and (ii) altering the tradeable principal amounts set forth in Clause (a) above to € 0.01.
- (d) The Redenomination Notice shall be given by publication in accordance with § 13 at least 30 days prior to the Redenomination Date. It shall:
- (i) designate the Issue and indicate its German Securities Code,
 - (ii) specify the Redenomination Date,
 - (iii) describe the Amendment and specify the wording of the provisions which are to be amended and of the amended or additional provisions.
- The Issuer shall not be obliged to exchange any Note representing the issue for a new Note denominated in euro.
- (e) To the extent that applicable provisions of law allow the Issuer to redenominate the Notes into euro and to take additional measures, the Issuer may exercise the rights provided by law instead of or in addition to the rights set out in Clauses (b) to (d) [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:**, *provided* that any Amendment shall in any event only become effective on an Interest Payment Date].
- (f) Upon redenomination of the Notes any reference in these Terms and Conditions to the Specified Currency shall be construed as a reference to euro.]
- (2) *Form.* The Notes are being issued in bearer form.

⁽¹⁾ An English language translation of § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code) would read as follows: "⁽¹⁾ If performance is to be determined by one of the contracting parties, it is to be presumed, in case of doubt, that the determination is to be made in an equitable manner. ⁽²⁾ The determination is made by declaration to the other party. ⁽³⁾ If the determination is to be made in an equitable manner, the determination made is binding upon the other party only if it is equitable. If it is inequitable the determination is made by court decision; the same applies if the determination is delayed."

In the case of Notes which are represented by a Permanent Global Note, the following applies

[(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note, the following applies

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System*. The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the

Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

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

§ 2

STATUS, NEGATIVE PLEDGE

[In the case of Notes issued by RWE Finance the following applies:,
GUARANTEE]

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

In the case of Notes issued by RWE the following applies

(2) *Negative Pledge*. (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], the Issuer undertakes towards the Fiscal Agent for the benefit of the Holders not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(a) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(a) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(a) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2)(a) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2)(a).

(b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], the Issuer further undertakes towards the Fiscal Agent for the benefit of the Holders to procure to the extent legally possible in accordance with its *bona fide*

judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does also not apply to the extent any encumbrance *in rem* on any assets of a subsidiary was created for any Capital Market Indebtedness, which subsidiary becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(2)(b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with a Principal Subsidiary or which has been acquired by a Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(b) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2)(b) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2)(b).]

In the case of Notes issued by RWE Finance the following applies

[(2) *Negative Pledge*. So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], the Issuer undertakes towards the Fiscal Agent for the benefit of the Holders not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, "**encumbrances *in rem***"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer or the Guarantor or which has been acquired by the Issuer or the Guarantor, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2) does not apply to

encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2).]

In the case of Notes issued by RWE Finance the following applies

[(3) *Guarantee and Negative Pledge of the Guarantor.* The Guarantor has given in a separate certificate a guarantee (the "**Guarantee**") and a negative pledge (the "**Negative Pledge**" and together, the "**Guarantee and Negative Pledge**").

- (a) In the Guarantee the Guarantor unconditionally and irrevocably guarantees the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.
- (b) In the Negative Pledge the Guarantor undertakes towards the Fiscal Agent for the benefit of the Holders so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, "**encumbrances *in rem***"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Guarantor or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(3)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(b) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(3)(b) does not apply to any encumbrance *in rem* which is provided in connection with the

renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(3)(b).

- (c) In the Negative Pledge the Guarantor further undertakes towards the Fiscal Agent for the benefit of the Holders to procure, so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does also not apply to the extent any encumbrance *in rem* on any assets of a subsidiary was created for any Capital Market Indebtedness, which subsidiary becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(3)(c) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with a Principal Subsidiary or which has been acquired by a Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(3)(c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(c) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(3)(c) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(3)(c).
- (d) The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 BGB (German Civil Code)⁽¹⁾, giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor. Copies of the Guarantee and the Negative Pledge may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Fiscal Agent set forth in § 6.]

[(4)] *Capital Market Indebtedness and Principal Subsidiary.* For the purpose of this § 2:

- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded

⁽¹⁾ An English language translation of § 328 paragraph 1 BGB (German Civil Code) would read as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and

In the case of Notes issued by RWE the following applies

[(b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2[(4)], "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.]

In the case of Notes issued by RWE Finance the following applies

[(b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Guarantor and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall Sales of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall total assets of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Guarantor, would no longer have to be consolidated by the Guarantor subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2[(4)], "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.]

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.*

If the Notes are endowed with a constant interest rate the following applies

[The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**").]

If the Notes are endowed with different interest

[The Notes shall bear interest on their aggregate principal amount as follows which shall be payable in arrears on the relevant Interest Payment Date:

rates the following applies

From (and including)	To (but excluding)	per cent. <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]
(each such date, an "Interest Payment Date")		

The first payment of interest shall be made on **[First Interest Payment Date]** **[In case the First Interest Payment Date is not the first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amounts for the Specified Denomination] for the Specified Denomination.] [In case the Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amounts for the Specified Denomination] for the Specified Denomination.]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.⁽¹⁾

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "Day Count Fraction" means with regard to the calculation of interest on any Note for any period of time (the "Calculation Period"):

In case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of a first or last short coupon), the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of a first or last short coupon), the following applies

[the actual number of days in the Calculation Period divided by the product of (x) the number of days in the Reference Period in which the Calculation Period falls and (y) the number of Interest Payment Dates that occur in one calendar year or would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period

[the sum of:

(a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)** the number of Interest Payment Dates that occur in

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code).

(long coupon), the following applies

one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and

- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of a first or last short or long coupon)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.]

In case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30.]

In case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or 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 subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note, the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or 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 (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction 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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies:** or, if the EMU Date has occurred, the Notes are denominated in **[Specified Currency]**, payments in respect of the Notes shall be made at the option of the Issuer in euros or in **[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 Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as

In the case of Notes not denominated in euro, the following applies

[commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][.][and]]

In the case of Notes denominated in euro, the following applies

[on which the Clearing System as well as 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 Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(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 twelve months after the Maturity 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.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

In the case of Notes issued by RWE the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of 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 last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

In the case of Notes issued by RWE Finance the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany or The Netherlands 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 last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If the Notes are subject to Early

[(3) *Early Redemption at the Option of the Issuer.*

Redemption at the Option of the Issuer at specified Call Redemption Amount(s), the following applies

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- the Series of Notes subject to redemption;
 - whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - the redemption date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
 - the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If the Notes are subject to Early Redemption at the Option of the Holder at specified Put Redemption Amount(s), the following applies

[[4)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	[Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send through the custodian of the Holder to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number

of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

If the Notes are subject to Early Redemption for Reasons of a Change of Control, the following applies

[[5)] *Early Redemption for Reasons of a Change of Control.*

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
- (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent or the Clearing System through the Custodian (as defined in § 14[(3)]) no less than 30 days prior to the Effective Date; and
 - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13, and (B) determine and publish pursuant to § 13 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in text format (*Textform*, e.g. email or fax) or in written form in German or English in the form available from the specified offices of the Fiscal Agent in the German and English language which includes further information and shall be sent through the custodian of the Holder to the Fiscal Agent at its specified office. In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day prior to the Effective Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.
- (d) "**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.
- (e) 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.
- (f) "**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.
- (g) A "**Downgrade**" occurs if a solicited credit rating for RWE Aktiengesellschaft's long-term unsecured debt 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 and, in relation to Fitch, a rating of Ba1 or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.

(h) "**Rating Agencies**" means each of the rating agencies of Moody's Investors Service Ltd. ("**Moody's**"), or of Fitch Ratings Limited ("**Fitch**"), or any other rating agency designated by RWE Aktiengesellschaft.]

[[6)] *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12(1)), the Issuer may call and redeem the remaining Notes (in whole but not in part) at their Specified Denomination together with interest accrued to the date fixed for redemption.

§ 6

THE FISCAL AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent and the initial Paying Agent and their initial specified offices shall be:

Fiscal Agent and	Deutsche Bank Aktiengesellschaft
Paying Agent:	Trust & Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Federal Republic of Germany

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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. For purposes of these Terms and Conditions, "**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).

(3) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7

TAXATION

In the case of Notes issued by RWE the following applies

[All amounts payable in respect of the Notes shall be made 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 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) 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.]

In the case of Notes issued by RWE Finance the following applies

[All amounts payable in respect of the Notes shall be made 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 The Netherlands or 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 The Netherlands or 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, The Netherlands or 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 The Netherlands or 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) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*), or

- (e) 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 The Netherlands or Germany, or
- (f) 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
- (g) 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
- (h) 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.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its respective representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

In the case of Notes issued by RWE the following applies

- [(1) *Events of default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
 - (c) the Issuer or a Principal Subsidiary (as defined in § 2(3)) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined in § 2(3)) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than € 50,000,000 (or the equivalent in other currencies), or
 - (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
 - (e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
 - (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all

obligations contracted by the Issuer, as the case may be, in connection with this issue, or

- (g) any governmental order, decree or enactment shall gain recognition in Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.】

In the case of Notes issued by RWE Finance the following applies

【(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer or the Guarantor or a Principal Subsidiary (as defined above) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined above) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or the Guarantor or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than € 50,000,000 (or the equivalent in other currencies), or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor or the Issuer or the Guarantor applies for or institutes such proceedings or offers or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or a third party applies for insolvency proceedings against the Issuer or the Guarantor and such proceedings are not discharged or stayed within 60 days, or
- (f) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall gain recognition in The Netherlands or Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions or the Guarantor is legally prevented from performing its obligations as set forth in the terms and conditions of the Guarantee and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.】

(2) *Quorum.* In the events specified in subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(d), (1)(e), (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice

is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14[(3)]) or in other appropriate manner.

§ 10 SUBSTITUTION

In the case of Notes issued by RWE the following applies

[(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 this issue (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 authorisations and may transfer to the Fiscal Agent in the currency required 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 or the Issuer 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 tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 *Aktiengesetz* (German Stock Corporation Act).]

In the case of Notes issued by RWE Finance the following applies

[(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 either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (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 authorisations and may transfer to the Fiscal Agent in the currency required 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 or the Issuer 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 tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**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) *Authorisation of the Issuer*. In the event of such substitution the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions

without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE [In the case of Notes Issued by RWE Finance the following applies;, AMENDMENT OF THE GUARANTEE]

(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.* Resolutions shall be passed by a majority of at least 75% of the votes cast, provided that 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 8 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 seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined 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 principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [**Holders' Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

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 authorised 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.

In the case of Notes issued by RWE Finance the following applies

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of RWE Aktiengesellschaft.]

[(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 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 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) 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, [In the case of Notes which are subject to Redenomination, the following applies: CONSOLIDATION,] 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 Series with the Notes.

In the case of Notes which are subject to Redenomination, the following applies

[(2) *Consolidation.* The Issuer may from time to time, without the consent of the Holders consolidate **[In the case of euro-denominated Notes the following applies: the Notes] [In the case of Notes which are originally denominated in currencies participating in the EMU and which are subject to Redenomination the following applies: the Notes upon their redenomination into euro in accordance with § 1(1)]** with one or more issues of other Notes, issued by it, which were originally denominated in euro or have been redenominated into euro ("**Other Notes**"), provided that:

- (a) such Other Notes have substantially the same conditions as the Notes (other than in relation to currency, denomination, stock exchanges, clearing systems and matters of a technical or administrative nature normally associated with any of the foregoing); and
- (b) such Other Notes and Notes when consolidated can be cleared and settled on an interchangeable basis with the same International Securities Identification Number through any relevant clearing system of international standing (which does not have to be the clearing system through which the Other Notes or the Notes were initially cleared and settled); and
- (c) such Other Notes and the Notes when consolidated will be listed on at least one European stock exchange on which debt obligations issued in the international capital markets are then customarily listed and on which either the Notes or at least one of the issues of Other Notes consolidated with them was listed immediately prior to consolidation.

The Issuer shall be entitled to amend the Terms and Conditions to the effect that the Notes and such Other Notes consolidated with them will have identical terms after consolidation to allow them to form a single issue provided that such amendments do not materially adversely affect the interests of the Holders. The term "Notes" shall, in the event of such consolidation, also comprise such consolidated Other Notes. The Issuer may do so by giving not less than 30 days' prior notice to the Holders in accordance with § 13 and to the extent necessary by exchanging the global Note into a global note containing such amended conditions or by depositing a supplement to the global Note containing the amendments with the clearing system in which the Notes are to be held upon consolidation. The notice shall detail the manner in which consolidation shall be effected.

Upon consolidation with other issues of Notes for which the binding text of the terms and conditions is not in the same language as the binding text of these Terms and Conditions and as shall then be possible and practicable in order to meet the requirements of the clearing systems in which the Notes are to be held upon consolidation and/or the stock exchanges on which the Notes are or are to be listed upon consolidation, the Issuer may determine that the non-binding translation of these Terms and Conditions (§ 15) shall become the legally binding version and the binding version of these Terms and Conditions shall become a non-binding translation.]

[(3) *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 Fiscal Agent for cancellation.

[(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

[(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). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

[(2) *Notification to Clearing System*. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange 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 subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on the Frankfurt Stock Exchange, the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). 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).]

In case of Notes which are unlisted, the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice of Holders*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14[(3)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, 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.

In the case of Notes issued by RWE Finance the following applies

[(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Germany as its authorised agent for service of process in Germany.]

[(4)] *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 any other way which is admitted in the country of the Proceedings.

**§ 15
LANGUAGE**

If the Terms and Conditions shall be in the German language with an English language translation, the following applies

[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.]

If the Terms and Conditions shall be in the English language with a German language translation, the following applies

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

If the Terms and Conditions shall be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**TERMS AND CONDITIONS OF THE NOTES
(ENGLISH LANGUAGE VERSION)**

§ 1

CURRENCY, DENOMINATION, [In the case of Notes which are subject to Redenomination, the following applies: REDENOMINATION,] FORM, CERTAIN DEFINITIONS

In the case of Notes which are not subject to Redenomination, the following applies

[(1) *Currency; Denomination.* This Series of Notes (the "Notes") of [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("RWE AG")["RWE Finance"] or the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the global note is an NGN the following applies:, subject to § 1(4),] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the "Specified Denomination").]

In the case of Notes which are subject to Redenomination, the following applies

[(1) *Currency; Denomination; Redenomination.*

(a) This Series of Notes (the "Notes") of [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("RWE AG")["RWE Finance"] or the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the global note is an NGN the following applies:, subject to § 1(4),] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the "Specified Denomination").

(b) The Issuer may, without the consent of the Holders, by giving notice in accordance with subparagraph (d) (the "Redenomination Notice"), with effect from a date to be determined by it (the "Redenomination Date"), which [In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies: shall in any event be an Interest Payment Date (as defined below) and] shall not be earlier than the date (the "EMU Date") on which the state the official currency of which is the Specified Currency (the "Currency State") has become a participating member state in Economic and Monetary Union ("EMU"), redenominate all, but not some only, of the Notes into euro. Simultaneously, the Issuer may adjust the provisions regarding the Day Count Fraction (as hereinafter defined) in respect of interest payments for less than a year and regarding the business day or payment business day definition to existing or anticipated market practice.

(c) The redenomination and any additional measure which may be taken pursuant to subparagraph (b) sentence 2 shall, to the extent not governed by mandatory laws or regulations, occur by way of amendment of the Terms and Conditions (the "Amendment") in an equitable manner by the Issuer pursuant to § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code)⁽¹⁾, taking into account the interests of the Holders as a class. Any conversion of the principal [Specified Currency] amount of each Note into euros shall be made in accordance with existing or anticipated market practice and, if consistent therewith, may be made by converting the principal [Specified Currency] amount of each Note into euros by using the fixed conversion rate and (i) rounding the resultant figure to the nearest € 0.01 (with € 0.005 being rounded upwards) and (ii) altering the tradeable principal amounts set forth in Clause (a) above to € 0.01.

⁽¹⁾ An English language translation of § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code) would read as follows: "(1) If performance is to be determined by one of the contracting parties, it is to be presumed, in case of doubt, that the determination is to be made in an equitable manner. (2) The determination is made by declaration to the other party. (3) If the determination is to be made in an equitable manner, the determination made is binding upon the other party only if it is equitable. If it is inequitable the determination is made by court decision; the same applies if the determination is delayed."

(d) The Redenomination Notice shall be given by publication in accordance with § 13 at least 30 days prior to the Redenomination Date. It shall:

- (i) designate the Issue and indicate its German Securities Code,
- (ii) specify the Redenomination Date,
- (iii) describe the Amendment and specify the wording of the provisions which are to be amended and of the amended or additional provisions.

The Issuer shall not be obliged to exchange any Note representing the issue for a new Note denominated in euro.

(e) To the extent that applicable provisions of law allow the Issuer to redenominate the Notes into euro and to take additional measures, the Issuer may exercise the rights provided by law instead of or in addition to the rights set out in Clauses (b) to (d) [**In case Redenomination shall only be permissible with effect from an Interest Payment Date the following applies:**, provided that any Amendment shall in any event only become effective on an Interest Payment Date].

(f) Upon redenomination of the Notes any reference in these Terms and Conditions to the Specified Currency shall be construed as a reference to euro.]

(2) *Form.* The Notes are being issued in bearer form.

In the case of Notes which are represented by a Permanent Global Note, the following applies

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note, the following applies

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**If more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**")], Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

In the case of Notes kept in custody on

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

behalf of the ICSDs and the global note is an NGN, the following applies

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

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

§ 2

STATUS, NEGATIVE PLEDGE

**[In the case of Notes issued by RWE Finance the following applies:,
GUARANTEE]**

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

In the case of Notes issued by RWE the following applies

[(2) *Negative Pledge*. (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], the Issuer undertakes towards the Fiscal Agent for the benefit of the Holders not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(a) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(a) does not

apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(a) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2)(a) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2)(a).

- (b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], the Issuer further undertakes towards the Fiscal Agent for the benefit of the Holders to procure to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does also not apply to the extent any encumbrance *in rem* on any assets of a subsidiary was created for any Capital Market Indebtedness, which subsidiary becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(2)(b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with a Principal Subsidiary or which has been acquired by a Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2)(b) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2)(b) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2)(b).]

Finance the following applies

Agent] [Paying Agent], the Issuer undertakes towards the Fiscal Agent for the benefit of the Holders not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer or the Guarantor or which has been acquired by the Issuer or the Guarantor, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(2) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(2) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(2) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(2).]

In the case of Notes issued by RWE Finance the following applies

- [(3) *Guarantee and Negative Pledge of the Guarantor.* The Guarantor has given in a separate certificate a guarantee (the "**Guarantee**") and a negative pledge (the "**Negative Pledge**") and together, the "**Guarantee and Negative Pledge**").
- (a) In the Guarantee the Guarantor unconditionally and irrevocably guarantees the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.
- (b) In the Negative Pledge the Guarantor undertakes towards the Fiscal Agent for the benefit of the Holders so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Guarantor or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(3)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of

one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(b) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(3)(b) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(3)(b).

- (c) In the Negative Pledge the Guarantor further undertakes towards the Fiscal Agent for the benefit of the Holders to procure, so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent] [Paying Agent], to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does also not apply to the extent any encumbrance *in rem* on any assets of a subsidiary was created for any Capital Market Indebtedness, which subsidiary becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 2(3)(c) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with a Principal Subsidiary or which has been acquired by a Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2(3)(c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this § 2(3)(c) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this § 2(3)(c)

does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this § 2(3)(c).

- (d) The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 BGB (German Civil Code)⁽¹⁾, giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor. Copies of the Guarantee and the Negative Pledge may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Fiscal Agent set forth in § 6.]

[(4)] *Capital Market Indebtedness and Principal Subsidiary*. For the purpose of this § 2:

- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and

- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § [2(4)], "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.]

In the case of Notes issued by RWE the following applies

In the case of Notes issued by RWE Finance the following applies

- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Guarantor and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall Sales of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall total assets of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Guarantor, would no longer have to be consolidated by the Guarantor subsequent to the relevant date of such accounts upon the creation of

⁽¹⁾ An English language translation of § 328 paragraph 1 BGB (German Civil Code) would read as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2[(4)], "Sales" shall mean net sales without mineral oil tax, gas tax and electricity tax.]

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

In the case of Specified Interest Payment Dates, the following applies

[each **[Specified Interest Payment Dates]**.]

In the case of Specified Interest Periods, the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** **[weeks]** **[months]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

In the case of the Modified Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

In the case of the FRN Convention, the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number]** **[months]** after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day.]

In the case of the Preceding Business Day Convention, the following applies

[the immediately preceding Business Day.]

(d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as

In case the Specified Currency is not euro, the following applies

[commercial banks are generally open for business in, and foreign exchange markets settle payments in **[all relevant financial centre(s)]**][.][and]]

In the case the Specified Currency is euro, the following applies

[the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) are operational to effect payments.]

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) **[plus]** **[minus]** the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the

Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

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

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day on which the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) is operational to effect payments.

[In case of a Margin the following applies: "Margin" means []% per annum.]

"**Screen Page**" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, subject to § 3[(9)], the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page **[In case of a Margin the following applies: [plus] [minus] the Margin].**

In case of a Minimum Rate of Interest, the following applies

[(3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]

In case of a Maximum Rate of Interest, the following applies

[(3) *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].]

[(4) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**

[(5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth T2 Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed then and to the Holders in accordance with § 13.

[(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent[, the Paying Agents] and the Holders.

[(7)] *Accrual of Interest.* If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.⁽¹⁾

[(8)] *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In case of Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

In case of Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

[(9)](a) *Rate Replacement.* If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3[(9)](b)(aa) to (cc)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments (as defined in § 3[(9)](b)(hh)) with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, [[plus] [minus] the Margin (as defined above)].

The Issuer shall notify the Holders pursuant to § 13 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the [Clearing System] [common depository on behalf of both ICSDs] to supplement the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to it to the Global Note in an appropriate manner.

(b) *Definitions.*

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate, each of the following events:

- (i) the Reference Rate not having been published on the Screen Page for ten (10) consecutive Business Days immediately prior to the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (iii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code).

- the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (vi) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vii) the publication of a notice by the Issuer pursuant to § 13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or
- (viii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b(2) and Art. 23c(1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.
- (bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.
- (cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.
- (dd) "**Relevant Determining Party**" means
- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
- (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.
- (ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.
- (ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body

or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(gg) "**Relevant Nominating Body**" means

- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (ii) the European Commission or any competent national authority of a Member State; or
- (iii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3[(9)](a) and (b) and notified to the Calculation Agent not less than ten Business Days prior to the relevant Interest Determination Date, the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 13, redeem all, and not only some of the Notes at any time on any Business Day before the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or 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 subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

In the case of interest payable on a Temporary Global Note, the following applies

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or 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 (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction 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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies:** or, if the EMU Date has occurred, the Notes

are denominated in [**Specified Currency**], payments in respect of the Notes shall be made at the option of the Issuer in euros or in [**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 Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(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 Final Redemption Amount of the Notes; [**If redeemable at the option of the Issuer for other than tax reasons the following applies**: the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(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 twelve months after the Maturity 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.

§ 5 REDEMPTION

(1) *Final Redemption*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [**Redemption Month**] (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

In the case of Notes issued by RWE the following applies

[(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of 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 last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

In the case of Notes issued by RWE Finance the following applies

[(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of Germany or The Netherlands 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 last tranche of this series of Notes was issued, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

If the Notes are subject to Early Redemption at the Option of the Issuer at the Final Redemption Amount, the following applies

[(3) Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.] **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

If the Notes are subject to Early Redemption for Reasons of a Change of Control, the following applies

[[4] Early Redemption for Reasons of a Change of Control.

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
 - (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent or the Clearing System through the Custodian (as defined in § 14(3)) no less than 30 days prior to the Effective Date; and
 - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13, and (B) determine and publish pursuant to § 13 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a

Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).

- (b) Any Early Redemption Notice shall be made in text format (Textform, e.g. email or fax) or in written form in German or English in the form available from the specified offices of the Fiscal Agent in the German and English language which includes further information and shall be sent through the custodian of the Holder to the Fiscal Agent at its specified office. In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day prior to the Effective Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. Early Redemption Notices shall be irrevocable.
- (c) A **"Change of Control"** occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.
- (d) **"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.
- (e) 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.
- (f) **"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.
- (g) A **"Downgrade"** occurs if a solicited credit rating for RWE Aktiengesellschaft's long-term unsecured debt 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 and, in relation to Fitch, a rating of Ba1 or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.
- (h) **"Rating Agencies"** means each of the rating agencies of Moody's Investors Service Ltd. ("**Moody's**"), or of Fitch Ratings Limited ("**Fitch**"), or any other rating agency designated by RWE Aktiengesellschaft.]

[[5] *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12(1)), the Issuer may call and redeem the remaining Notes (in whole but not in part) at their Specified Denomination together with interest accrued to the date fixed for redemption.

§ 6

THE FISCAL AGENT AND THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent and	Deutsche Bank Aktiengesellschaft
Paying Agent:	Trust & Agency Services
	Taunusanlage 12
	60325 Frankfurt am Main
	Federal Republic of Germany
Calculation Agent:	[name and specified office]

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agent or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies: [,] [and] [(ii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [,] **[and] [(iii)]** a Calculation Agent **[If Calculation Agent is required to maintain a Specified Office in a Required Location the following applies:** with a specified office located in **[Required Location]**. 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. For purposes of these Terms and Conditions, "**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).

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

In the case of Notes issued by RWE the following applies

[All amounts payable in respect of the Notes shall be made 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 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) 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.]

In the case of Notes issued by RWE Finance the following applies

[All amounts payable in respect of the Notes shall be made 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 The Netherlands or 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 The Netherlands or 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, The Netherlands or 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 The Netherlands or 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) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*), or
- (e) 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 The Netherlands or Germany, or
- (f) 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
- (g) 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
- (h) 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.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its respective representative, and the German Solidarity Surcharge

(*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

In the case of Notes issued by RWE the following applies

[(1) *Events of default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer or a Principal Subsidiary (as defined in § 2(3)) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined in § 2(3)) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than € 50,000,000 (or the equivalent in other currencies), or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall gain recognition in Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.]

In the case of Notes issued by RWE Finance the following applies

[(1) *Events of default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount (as defined in § 5(1)), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or

- (c) the Issuer or the Guarantor or a Principal Subsidiary (as defined above) fails to fulfil without legal cause any payment obligation under any Capital Market Indebtedness (as defined above) within 30 days from its due date or any creditor is entitled to declare due and payable any Capital Market Indebtedness of the Issuer or the Guarantor or a Principal Subsidiary prior to its stated maturity for reason of default (howsoever defined); unless the aggregate amount of all such Capital Market Indebtedness is less than € 50,000,000 (or the equivalent in other currencies), or
- (d) the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments, or
- (e) a court opens insolvency proceedings against the Issuer or the Guarantor or the Issuer or the Guarantor applies for or institutes such proceedings or offers or the Issuer applies for a "*surseance van betaling*" (within the meaning of The Bankruptcy Act of The Netherlands), or a third party applies for insolvency proceedings against the Issuer or the Guarantor and such proceedings are not discharged or stayed within 60 days, or
- (f) the Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with this issue, or
- (g) any governmental order, decree or enactment shall gain recognition in The Netherlands or Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions or the Guarantor is legally prevented from performing its obligations as set forth in the terms and conditions of the Guarantee and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.}]

(2) *Quorum*. In the events specified in subparagraph (1)(b) or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(d), (1)(e), (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14[(3)]) or in other appropriate manner.

§ 10 SUBSTITUTION

In the case of Notes issued by RWE the following applies

[(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal or of 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 this issue (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 authorisations and may transfer to the Fiscal Agent in the currency required 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 or the Issuer 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 tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

- (d) it is guaranteed that the obligations of the Issuer from the Guarantee and the Negative Pledge of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 *Aktiengesetz* (German Stock Corporation Act).]

In the case of Notes issued by RWE Finance the following applies

[(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 either the Guarantor or any Affiliate (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (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 authorisations and may transfer to the Fiscal Agent in the currency required 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 or the Issuer 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 tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is guaranteed that the obligations of the Guarantor from the Guarantee and the Negative Pledge of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**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) *Authorisation of the Issuer*. In the event of such substitution the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

[In the case of Notes Issued by RWE Finance the following applies:, AMENDMENT OF THE GUARANTEE]

(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*. Resolutions shall be passed by a majority of at least 75% of the votes cast, provided that 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 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolution 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 taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined 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 principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holdings' Representative**") shall be [**Holder's Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

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.

In the case of Notes issued by RWE Finance the following applies

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of RWE Aktiengesellschaft.]

[(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 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 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) 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, [In the case of Notes which are subject to Redenomination, the following applies: CONSOLIDATION,] 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 Series with the Notes.

(2) *Consolidation.* The Issuer may from time to time, without the consent of the Holders consolidate **[In the case of euro-denominated Notes the following applies: the Notes] [In the case of Notes which are originally denominated in currencies participating in the EMU and which are subject to Redenomination the following applies: the Notes upon their redenomination into euro in accordance with § 1(1)]** with one or more issues of other Notes, issued by it, which were originally denominated in euro or have been redenominated into euro ("**Other Notes**"), provided that:

In the case of Notes which are subject to Redenomination, the following applies

- (a) such Other Notes have substantially the same conditions as the Notes (other than in relation to currency, denomination, stock exchanges, clearing systems and matters of a technical or administrative nature normally associated with any of the foregoing); and
- (b) such Other Notes and Notes when consolidated can be cleared and settled on an interchangeable basis with the same International Securities Identification Number through any relevant clearing system of international standing (which does not have to be the clearing system through which the Other Notes or the Notes were initially cleared and settled); and
- (c) such Other Notes and the Notes when consolidated will be listed on at least one European stock exchange on which debt obligations issued in the international capital markets are then customarily listed and on which either the Notes or at least one of the issues of Other Notes consolidated with them was listed immediately prior to consolidation.

The Issuer shall be entitled to amend the Terms and Conditions to the effect that the Notes and such Other Notes consolidated with them will have identical terms after consolidation to allow them to form a single issue provided that such amendments do not materially adversely affect the interests of the Holders. The term "Notes" shall, in the event of such consolidation, also comprise such consolidated Other Notes. The Issuer may do so by giving not less than 30 days' prior notice to the Holders in accordance with § 13 and to the extent necessary by exchanging the global Note into a global note containing such amended conditions or by depositing a supplement to the global Note containing the amendments with the clearing system in which the Notes are to be held upon consolidation. The notice shall detail the manner in which consolidation shall be effected.

Upon consolidation with other issues of Notes for which the binding text of the terms and conditions is not in the same language as the binding text of these Terms and Conditions and as shall then be possible and practicable in order to meet the requirements of the clearing systems in which the Notes are to be held upon consolidation and/or the stock exchanges on which the Notes are or are to be listed upon consolidation, the Issuer may determine that the non-binding translation of these Terms and Conditions (§ 15) shall become the legally binding version and the binding version of these Terms and Conditions shall become a non-binding translation.]

[(3)] 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 Fiscal Agent for cancellation.

[(4)] Cancellation. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies

[(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). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) Notification to Clearing System. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, 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 subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on the Frankfurt Stock Exchange, the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). 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).]

In case of Notes which are unlisted, the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice of Holders*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14[(3)] to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, 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.

In the case of Notes issued by RWE Finance the following applies

[(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Germany as its authorised agent for service of process in Germany.]

[(4)] *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 any other way which is admitted in the country of the Proceedings.

§ 15

LANGUAGE

If the Terms and Conditions shall be in the German language with an English language translation, the following applies

[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.]

If the Terms and Conditions shall be in the English language with a German language translation, the following applies

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

If the Terms and Conditions shall be in the English language only, the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
(DEUTSCHE FASSUNG)**

§ 1

WÄHRUNG, STÜCKELUNG, [Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: UMSTELLUNG,] FORM, BESTIMMTE DEFINITIONEN

Im Falle von Schuldverschreibungen, die nicht der Umstellung unterliegen, ist folgendes anwendbar

[(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**") ["**RWE Finance**"] oder die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.]

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

[(1) *Währung; Stückelung; Umstellung.*

(a) Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**") ["**RWE Finance**"] oder die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

(b) Die Emittentin ist berechtigt, ohne Zustimmung der jeweiligen Gläubiger durch Erklärung nach Absatz (d) ("**Umstellungserklärung**") mit Wirkung ab einem von ihr zu bestimmenden Tag ("**Umstellungstag**"), der [Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar: in jedem Fall ein Zinszahlungstag (wie unten definiert) ist und] nicht vor dem Tag (der "**WWU Tag**") liegt, an dem der Staat, dessen Währung die festgelegte Währung ist (der "**Staat der Währung**") Teilnehmerstaat der Wirtschafts- und Währungsunion ("**WWU**") geworden ist, die Schuldverschreibungen insgesamt (also nicht teilweise) auf Euro umzustellen. Die Emittentin ist berechtigt, gleichzeitig die Bestimmungen über den Zinstagequotienten (wie unten definiert) hinsichtlich unterjähriger Zinszahlungen und über die Festlegung von Geschäftstagen oder Zahltagen an die dann bestehende oder voraussichtliche Marktpraxis anzupassen.

(c) Die Umstellung und etwaige zusätzliche Maßnahmen nach Absatz (b) Satz 2 erfolgen, soweit für sie keine zwingende gesetzlichen oder behördlichen Vorschriften gelten, durch entsprechende Änderungen der Emissionsbedingungen ("**Bedingungsänderung**") nach billigem Ermessen der Emittentin gemäß § 315 BGB (Bürgerliches Gesetzbuch) unter Berücksichtigung der Interessen der Gläubiger als Gesamtheit. Dabei erfolgt die Umstellung des auf [festgelegte Währung] lautenden Nennbetrages jeder Schuldverschreibung in Euro im Einklang mit der dann bestehenden oder voraussichtlichen Marktpraxis; soweit mit dieser vereinbar, kann die Umstellung des auf [festgelegte Währung] lautenden Nennbetrages jeder Schuldverschreibung in Euro bewirkt werden, indem der festgesetzte Umrechnungskurs angewendet wird, und (i) die sich ergebende Zahl auf den nächsten € 0,01 gerundet wird (wobei € 0,005 aufgerundet werden) und (ii) die oben in Absatz (a) aufgeführten handelbaren Nennbeträge auf € 0,01 umgestellt werden.

(d) Die Umstellungserklärung erfolgt durch Veröffentlichung nach § 13 unter Einhaltung einer Frist von mindestens 30 Tagen vor dem Umstellungstag. Sie muss enthalten:

- (i) die Bezeichnung der Emission einschließlich ihrer Wertpapier-Kenn-Nummer,
- (ii) die Angabe des Umstellungstags,
- (iii) die Beschreibung der Bedingungsänderung unter Angabe des Wortlauts der zu ergänzenden oder zu ändernden Bestimmungen und der geänderten oder neu hinzugefügten Bestimmungen.

Die Emittentin ist nicht verpflichtet, eine Urkunde, die diese Emission verbrieft, gegen eine neue, auf Euro lautende Urkunde auszutauschen.

- (e) Soweit anwendbare gesetzliche Bestimmungen eine Umstellung auf Euro und ergänzende Maßnahmen gestatten, kann die Emittentin von den ihr zustehenden gesetzlichen Befugnissen anstelle der ihr nach den Absätzen (b) bis (d) zustehenden Rechte oder ergänzend zu diesen Gebrauch machen **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar:]**, vorausgesetzt, dass eine Bedingungsänderung in jedem Fall nur zu einem Zinszahlungstag wirksam werden kann].
- (f) Mit der Umstellung dieser Schuldverschreibungen gilt jede Bezugnahme in diesen Emissionsbedingungen auf die festgelegte Währung als Bezugnahme auf Euro.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage 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 für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar:]** jeweils folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main,

Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

[Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar:; GARANTIE]

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Im Fall von Schuldverschreibungen die von RWE begeben werden, ist folgendes anwendbar

(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen

oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(a) gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 2(a) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2(a) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2(a) gewährt wird.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger weiter sicherzustellen, – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen. Dies gilt nicht, sofern die dingliche Sicherheit für Kapitalmarktverbindlichkeiten an Vermögen einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit einer wesentlichen Tochtergesellschaft verschmolzen oder von einer wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 2(b) ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden, ist folgendes anwendbar

1 dieses § 2 Absatz 2(b) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2(b) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2(b) gewährt wird.]

[(2) *Negativverpflichtung.* Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin oder der Garantin verschmolzen oder von der Emittentin oder der Garantin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2 gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 2 gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2 gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2 gewährt wird.]

Im Fall von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(3) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat in einer separaten Urkunde eine Garantie (die "**Garantie**") und eine Negativverpflichtung (die "**Negativverpflichtung**") abgegeben (zusammen, die "**Garantie und Negativverpflichtung**").

- (a) In der Garantie übernimmt die Garantin die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge.
- (b) In der Negativverpflichtung verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger zunächst, solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind), ihr

gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 3(b) gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 3(b) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 3(b) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 3(b) gewährt wird.

- (c) In der Negativverpflichtung verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger alsdann weiter sicherzustellen, solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind), – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen. Dies gilt nicht, sofern die dingliche Sicherheit für Kapitalmarktverbindlichkeiten an Vermögen einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 3(c) gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit einer wesentlichen Tochtergesellschaft verschmolzen oder von einer wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 3(c) ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende

Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 3(c) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 3(c) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 3(c) gewährt wird.

- (d) Die Garantie und Negativverpflichtung stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie und der Negativverpflichtung können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.]

[(4)] *Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.* Für die Zwecke dieses § 2 bedeutet:

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und

- (b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% des Gesamtumsatzes der Emittentin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Emittentin und deren konsolidierten Konzerngesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "*wesentlichen Tochtergesellschaften*" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Emittentin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 3 bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.]

Im Fall von
Schuldverschrei-
bungen die von RWE
begeben werden, ist
folgendes anwendbar

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden, ist folgendes anwendbar

[(b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% des Gesamtumsatzes der Garantin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Garantin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "**wesentlichen Tochtergesellschaften**" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Garantin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 4 bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.]

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**").]

Falls die Schuldverschreibungen mit verschiedenen Zinssätzen ausgestattet sind, ist folgendes anwendbar

[Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag wie folgt verzinst. Zinsen sind nachträglich am jeweiligen Zinszahlungstag zahlbar.

vom (einschließlich)	bis (ausschließlich)	% p.a.
[Daten]	[Daten] (jeweils ein " Zinszahlungstag ")	[Zinssätze]

Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag für die festgelegte Stückelung] je festgelegter Stückelung.]** **[Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehenden Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließende Bruchteilzinsbetrag für die festgelegte Stückelung] je festgelegter Stückelung.]**

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der

Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.⁽¹⁾

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt, und (y) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen oder fallen würden.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)]** [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];** und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: das Produkt aus (x)]** [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar: und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]**

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (Bürgerliches Gesetzbuch).

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Rule 251) außer Option Actual/Actual (ICMA Rule 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

Im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

Im Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstage]** als Zinszahlungstage.]]

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall **T₁** gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und **T₁** ist größer als 29, in welchem Fall **T₂** gleich 30 ist.]

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall **T₁** gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall **T₂** gleich 30 ist.]

§ 4 ZAHLUNGEN

(1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder 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 Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Falle von
Zinszahlungen auf
eine vorläufige
Globalurkunde ist
folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung **[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar:** oder – falls der WWU Tag eingetreten ist – und die Schuldverschreibungen in **[festgelegte Währung]** denominiert sind, Zahlungen auf die Schuldverschreibungen nach Wahl der Emittentin in Euro oder in **[festgelegte Währung]** erfolgen können].

(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 Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist sowie

Bei nicht auf Euro
lautenden
Schuldverschrei-
bungen ist folgendes
anwendbar

[Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.] [und]]

Bei auf Euro
lautenden
Schuldverschrei-
bungen, ist folgendes
anwendbar

[das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) betriebsbereit sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die

Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 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 zwölf Monaten nach dem 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 diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Im Fall von
Schuldverschrei-
bungen die von RWE
begeben werden ist
folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik 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 letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.]

Im Fall von
Schuldverschrei-
bungen die von RWE
Finance begeben
werden ist folgendes
anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Niederlande oder der Bundesrepublik 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 letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das

Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge
(Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[_____]

[_____]

[_____]

[_____]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu

[(4) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put)

festgelegtem(n)
Wahlrückzahlungs-
betrag/-beträgen (Put)
zu kündigen, ist
folgendes anwendbar

zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/beträge]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger über seine Depotbank nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls der Gläubiger ein
Wahlrecht hat, die
Schuldver-
schreibungen
vorzeitig aufgrund
eines
Kontrollwechsels zu
kündigen, ist
folgendes anwendbar

[(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz [3] definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.

- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache in der bei den Geschäftsstellen des Fiscal Agent erhältlichen Form in deutscher und englischer Sprache, die weitere Informationen enthält, abzugeben und ist über die Depotbank des Gläubigers an die Geschäftsstelle des Fiscal Agent zu senden. Geht das Vorzeitige Rückzahlungsverlangen nach 17.00 Uhr Frankfurter Zeit am 30. Tag vor dem Stichtag ein, ist die Option nicht wirksam ausgeübt worden. Das Vorzeitige Rückzahlungsverlangen muss (i) den Gesamtnennbetrag der Schuldverschreibungen, für die die Option ausgeübt wird, und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen, falls vorhanden, angeben **[Falls die Globalurkunde von CBF verwahrt wird, ist folgendes anwendbar:** sowie (iii) Kontaktdaten und eine Bankverbindung]. Die Emittentin ist zur Rückzahlung von Schuldverschreibungen, für die ein solches Wahlrecht ausgeübt wird, nur gegen Lieferung dieser Schuldverschreibungen an die Emittentin oder an ihre Order verpflichtet. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
- (d) "**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.
- (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) "**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.
- (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen 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 und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
- (h) "**Ratingagenturen**" bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.]

[[6]] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20% oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 Absatz (1) zusätzlich begeben worden sind), fällt, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 6

DER FISCAL AGENT UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellten Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent

Deutsche Bank Aktiengesellschaft

Zahlstelle: Trust & Agency Services
 Taunusanlage 12
 60325 Frankfurt am Main
 Bundesrepublik Deutschland

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City 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. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Im Fall von Schuldverschreibungen die von RWE begeben werden ist folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik 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 der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik 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 die Bundesrepublik 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 der Bundesrepublik Deutschland 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.]

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden ist folgendes anwendbar

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik 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 den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik 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 die Niederlande oder die Bundesrepublik 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) aufgrund des niederländischen Quellensteuergesetzes 2021 (*Wet Bronbelasting 2021*) abzuziehen oder einzubehalten sind; oder
- (e) 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 den Niederlanden oder der Bundesrepublik Deutschland ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

- (f) 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
- (g) 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
- (h) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.]

Zur Klarstellung: Keine Zusätzlichen Beträge werden in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer) gezahlt, die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren jeweiligen Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

Im Fall von Schuldverschreibungen die von RWE begeben werden ist folgendes anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren

nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden ist folgendes anwendbar

[(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder die Garantin oder eine wesentliche Tochtergesellschaft (wie oben definiert) Kapitalmarktverbindlichkeiten (wie oben definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder der Garantin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Wahrung); oder
- (d) die Emittentin oder die Garantin ihre Zahlungsunfahigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eroffnet, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederlandischen Insolvenzrechts) beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft ubernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in den Niederlanden oder in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behordliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gema diesen Anleihebedingungen oder der Garantin gema den Bestimmungen der Garantie ubernommenen Verpflichtungen zu erfullen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

(2) *Quorum*. In den Fällen des Absatz (1)(b) oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(d), (1)(e) oder (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz [3] definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von RWE begeben werden, ist folgendes anwendbar

[(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 ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen 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 den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.]

Im Fall von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(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 entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen 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 den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.]

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepaßte, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER [Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar: , ÄNDERUNG DER GARANTIE]

(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.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte, wobei Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte bedürfen.

(3) *Beschlüsse der Gläubiger.* 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 ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

(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.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

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.

Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der RWE Aktiengesellschaft Anwendung.]

[(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 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 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 der Bundesrepublik 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.
- (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, [Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: KONSOLIDIERUNG,] ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

[(2) *Konsolidierung.* Die Emittentin ist berechtigt, **[Im Fall von Schuldverschreibungen, die in Euro denominiert sind, ist folgendes anwendbar: die Schuldverschreibungen]** **[Im Fall von Schuldverschreibungen, die ursprünglich in Währungen denominiert sind, die an der WWU teilnehmen und die der Umstellung unterliegen, ist folgendes anwendbar:** die Schuldverschreibungen nach deren Umstellung auf Euro nach Maßgabe von § 1 Absatz 1] jederzeit ohne Zustimmung der Gläubiger mit einer oder mehreren von ihr begebenen Emissionen anderer Schuldverschreibungen, die ursprünglich in Euro

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

denominiert waren oder auf Euro umgestellt worden sind ("**andere Schuldverschreibungen**") zu konsolidieren, vorausgesetzt dass:

- (a) für diese anderen Schuldverschreibungen im Wesentlichen die gleichen Bedingungen gelten wie für die Schuldverschreibungen (mit Ausnahme der Bedingungen, die die Währung, Stückelung, oder verwaltungstechnischer Natur betreffen) und
- (b) das Clearing und die Abwicklung (*Settlement*) der konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen auf austauschbarer Grundlage mit derselben *International Securities Identification Number* (Internationale Wertpapier-Kenn-Nummer) über jedes relevante, international anerkannte Clearing System (das nicht mit dem Clearing System übereinstimmen muss, über das das Clearing und die Abwicklung der anderen Schuldverschreibungen oder der Schuldverschreibungen ursprünglich erfolgte) erfolgen kann und
- (c) die konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen zumindest an einer europäischen Börse notiert werden, an der im internationalen Kapitalmarkt begebene Schuldverschreibungen dann üblicherweise notiert sind und an der die Schuldverschreibungen oder zumindest eine Emission der mit diesen konsolidierten anderen Schuldverschreibungen unmittelbar vor der Konsolidierung notiert war.

Die Emittentin ist berechtigt, die Emissionsbedingungen mit der Wirkung zu ändern, dass die Schuldverschreibungen und die mit diesen konsolidierten anderen Schuldverschreibungen nach der Konsolidierung den gleichen Bedingungen unterliegen und eine einheitliche Emission bilden können, vorausgesetzt, dass derartige Änderungen die Interessen der Gläubiger nicht wesentlich nachteilig betreffen. Der Ausdruck "Schuldverschreibungen" umfasst im Fall einer Konsolidierung auch die konsolidierten anderen Schuldverschreibungen. Die Emittentin ist berechtigt, die Änderung vorzunehmen, indem sie den Gläubigern davon mit einer Frist von mindestens 30 Tagen nach Maßgabe von § 13 Mitteilung macht und, soweit erforderlich, indem sie die Globalurkunde durch eine Globalurkunde ersetzt, die die geänderten Bedingungen enthält oder einen Zusatz zu der Globalurkunde mit den Änderungen bei dem Clearing System einliefert, über das die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen. Die Art und Weise der Umsetzung der Konsolidierung ist in der Mitteilung darzulegen.

Im Fall einer Konsolidierung mit anderen Emissionen von Schuldverschreibungen, bei denen die bindende Fassung der Emissionsbedingungen in einer anderen Sprache abgefasst ist als die bindende Fassung dieser Emissionsbedingungen, ist die Emittentin berechtigt, die unverbindliche Übersetzung dieser Emissionsbedingungen (§ 15) für rechtlich bindend und die verbindliche Fassung dieser Emissionsbedingungen zur unverbindlichen Übersetzung zu erklären, wenn dies zum Zeitpunkt der Konsolidierung möglich und praktisch umsetzbar sein wird, um den Anforderungen der Clearing Systeme, über die die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen, und/oder der Börsen, an denen die Schuldverschreibungen nach der Konsolidierung notiert werden sollen, zu genügen.]

[(3)] *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 dem Fiscal Agent zwecks Entwertung eingereicht werden.

[(4)] *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 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.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung der Gläubiger*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [3] an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin 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.

Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(3) *Bestellung von Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4)] *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 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

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit
variabler Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN
(DEUTSCHE FASSUNG)**

§ 1

**WÄHRUNG, STÜCKELUNG, [Im Fall von Schuldverschreibungen, die der
Umstellung unterliegen, ist folgendes anwendbar: UMSTELLUNG,] FORM,
BESTIMMTE DEFINITIONEN**

Im Falle von
Schuldver-
schreibungen, die nicht
der Umstellung
unterliegen, ist
folgendes anwendbar

[(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**") ["**RWE Finance**"] oder die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**festgelegte Stückelung**] (die "**festgelegte Stückelung**") begeben.]

Im Falle von
Schuldver-
schreibungen, die der
Umstellung unterliegen,
ist folgendes
anwendbar

[(1) *Währung; Stückelung; Umstellung.*

- (a) Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [RWE Aktiengesellschaft][RWE Finance Europe B.V.] ("**RWE AG**") ["**RWE Finance**"] oder die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**festgelegte Stückelung**] (die "**festgelegte Stückelung**") begeben.
- (b) Die Emittentin ist berechtigt, ohne Zustimmung der jeweiligen Gläubiger durch Erklärung nach Absatz (d) ("**Umstellungserklärung**") mit Wirkung ab einem von ihr zu bestimmenden Tag ("**Umstellungstag**"), der [**Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar:** in jedem Fall ein Zinszahlungstag (wie unten definiert) ist und] nicht vor dem Tag (der "**WWU Tag**") liegt, an dem der Staat, dessen Währung die festgelegte Währung ist (der "**Staat der Währung**") Teilnehmerstaat der Wirtschafts- und Währungsunion ("**WWU**") geworden ist, die Schuldverschreibungen insgesamt (also nicht teilweise) auf Euro umzustellen. Die Emittentin ist berechtigt, gleichzeitig die Bestimmungen über den Zinstagequotienten (wie unten definiert) hinsichtlich unterjähriger Zinszahlungen und über die Festlegung von Geschäftstagen oder Zahltagen an die dann bestehende oder voraussichtliche Marktpraxis anzupassen.
- (c) Die Umstellung und etwaige zusätzliche Maßnahmen nach Absatz (b) Satz 2 erfolgen, soweit für sie keine zwingende gesetzlichen oder behördlichen Vorschriften gelten, durch entsprechende Änderungen der Emissionsbedingungen ("**Bedingungsänderung**") nach billigem Ermessen der Emittentin gemäß § 315 BGB (Bürgerliches Gesetzbuch) unter Berücksichtigung der Interessen der Gläubiger als Gesamtheit. Dabei erfolgt die Umstellung des auf [**festgelegte Währung**] lautenden Nennbetrages jeder Schuldverschreibung in Euro im Einklang mit der dann bestehenden oder voraussichtlichen Marktpraxis; soweit mit dieser vereinbar, kann die Umstellung des auf [**festgelegte Währung**] lautenden Nennbetrages jeder Schuldverschreibung in Euro bewirkt werden, indem der festgesetzte Umrechnungskurs angewendet wird, und (i) die sich ergebende Zahl auf den nächsten € 0,01 gerundet wird (wobei € 0,005 aufgerundet werden) und (ii) die oben in Absatz (a) aufgeführten handelbaren Nennbeträge auf € 0,01 umgestellt werden.
- (d) Die Umstellungserklärung erfolgt durch Veröffentlichung nach § 13 unter Einhaltung einer Frist von mindestens 30 Tagen vor dem Umstellungstag. Sie muss enthalten:

- (i) die Bezeichnung der Emission einschließlich ihrer Wertpapier-Kenn-Nummer,
- (ii) die Angabe des Umstellungstags,
- (iii) die Beschreibung der Bedingungsänderung unter Angabe des Wortlauts der zu ergänzenden oder zu ändernden Bestimmungen und der geänderten oder neu hinzugefügten Bestimmungen.

Die Emittentin ist nicht verpflichtet, eine Urkunde, die diese Emission verbrieft, gegen eine neue, auf Euro lautende Urkunde auszutauschen.

- (e) Soweit anwendbare gesetzliche Bestimmungen eine Umstellung auf Euro und ergänzende Maßnahmen gestatten, kann die Emittentin von den ihr zustehenden gesetzlichen Befugnissen anstelle der ihr nach den Absätzen (b) bis (d) zustehenden Rechte oder ergänzend zu diesen Gebrauch machen **[Falls eine Umstellung nur mit Wirkung ab einem Zinszahlungstag zulässig sein soll, ist folgendes anwendbar:]**, vorausgesetzt, dass eine Bedingungsänderung in jedem Fall nur zu einem Zinszahlungstag wirksam werden kann].
- (f) Mit der Umstellung dieser Schuldverschreibungen gilt jede Bezugnahme in diesen Emissionsbedingungen auf die festgelegte Währung als Bezugnahme auf Euro.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage 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 verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes:

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

[Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar: GARANTIE]

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Im Fall von Schuldverschreibungen die von RWE begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von

gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(a) gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 2(a) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2(a) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2(a) gewährt wird.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger weiter sicherzustellen, – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen. Dies gilt nicht, sofern die dingliche Sicherheit für Kapitalmarktverbindlichkeiten an Vermögen einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit einer wesentlichen Tochtergesellschaft verschmolzen oder von einer wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 2(b) ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten

ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 2(b) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2(b) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2(b) gewährt wird.]

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung.* Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin gegenüber dem Fiscal Agent zugunsten der Gläubiger, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin oder der Garantin verschmolzen oder von der Emittentin oder der Garantin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2 gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 2 gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 2 gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 2 gewährt wird.]

Im Fall von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(3) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat in einer separaten Urkunde eine Garantie (die "**Garantie**") und eine Negativverpflichtung (die "**Negativverpflichtung**") abgegeben (zusammen, die "**Garantie und Negativverpflichtung**").

- (a) In der Garantie übernimmt die Garantin die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge.
- (b) In der Negativverpflichtung verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger zunächst, solange Schuldverschreibungen noch

ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 3(b) gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 3(b) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 3(b) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 3(b) gewährt wird.

- (c) In der Negativverpflichtung verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger alsdann weiter sicherzustellen, solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent] [Paying Agent] zur Verfügung gestellt worden sind), – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen. Dies gilt nicht, sofern die dingliche Sicherheit für Kapitalmarktverbindlichkeiten an Vermögen einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 3(c) gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit einer wesentlichen Tochtergesellschaft verschmolzen oder von einer wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Schließlich gilt Satz 1 dieses § 2 Absatz 3(c) ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines

oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Satz 1 dieses § 2 Absatz 3(c) gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Satz 1 dieses § 2 Absatz 3(c) gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Satz 2 bis 4 dieses § 2 Absatz 3(c) gewährt wird.

- (d) Die Garantie und Negativverpflichtung stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie und der Negativverpflichtung können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.]

[(4)] *Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.* Für die Zwecke dieses § 2 bedeutet:

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und

- [(b)] "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% des Gesamtumsatzes der Emittentin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Emittentin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "*wesentlichen Tochtergesellschaften*" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Emittentin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 3 bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.]"

Im Fall von
Schuldverschrei-
bungen die von RWE
begeben werden, ist
folgendes anwendbar

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden, ist folgendes anwendbar

[(b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% des Gesamtumsatzes der Garantin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Garantin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "**wesentlichen Tochtergesellschaften**" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Garantin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes (b) des § 2 Absatz 4 bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.]

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

[jeder **[festgelegte Zinszahlungstage]**.]

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Im Fall der FRN (*Floating Rate Note* – variabel verzinsliche Schuldverschreibung)-

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen

Konvention ist folgendes anwendbar

und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** **[Monate]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nachfolgenden Geschäftstag verschoben.]

Im Fall der vorhergegangener Geschäftstag-Konvention ist folgendes anwendbar

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar

(d) "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist sowie

[Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln] **[.]** **[und]**

Falls die festgelegte Währung Euro ist, ist folgendes anwendbar

[das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) betriebsbereit sind, um Zahlungen abzuwickeln.]

(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)]. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) betriebsbereit ist, um Zahlungen abzuwickeln.

[Im Falle einer Marge ist folgendes anwendbar Die "**Marge**" beträgt **[]%** *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3[(9)]) der Zinssatz an dem Zinsfestlegungstag dem Zinssatz, wie er auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag angezeigt worden ist, an dem ein solcher Zinssatz auf der Bildschirmseite angezeigt wurde **[Im Falle einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich]** der Marge].

Im Falle eines Mindestzinssatzes ist folgendes anwendbar

[(3) Mindest-Zinssatz. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Im Falle eines
Höchstzinssatzes ist
folgendes anwendbar

[(3) *Höchst- Zinssatz.* Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(4) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden T2 Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

[(6) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent[, die Zahlstelle] und die Gläubiger bindend.

[(7) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.⁽¹⁾

[(8) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Falle von Actual/365
(Fixed) ist folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Falle von Actual/360
ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[(9)(a) *Ersatzrate.* Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3[(9)(b)(aa) bis (cc) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen (wie in

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB (Bürgerliches Gesetzbuch).

§ 3[(9)](b)(hh) definiert) geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 13 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen.*

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder
- (ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
- (iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
- (iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
- (v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
- (vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, einer

wesentlichen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder

- (vii) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 13 Absatz 1, dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder
 - (viii) die Europäische Kommission oder die zuständige nationale Behörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b(2) und Art. 23c(1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in der jeweils gültigen Fassung bestimmt.
- (bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (dd) "**Jeweilige Festlegende Stelle**" bezeichnet
- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
 - (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.
- (ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.
- (ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.
- (gg) "**Relevante Nominierungsstelle**" bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
 - (ii) die Europäische Kommission oder jede zuständige nationale Behörde eines Mitgliedstaates; oder
 - (iii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.
- (hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.
- (c) *Kündigung.* Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3[(9)](a) und (b) bestimmt und der Berechnungsstelle nicht mindestens zehn Geschäftstage vor dem jeweiligen Zinsfestlegungstag mitgeteilt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 13 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 4

ZÄHLUNGEN

- (1)(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder 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 Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Falle von
Zinszahlungen auf eine
vorläufige
Globalurkunde ist
folgendes anwendbar

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

- (2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von

Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung **[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar:** oder – falls der WWU Tag eingetreten ist – und die Schuldverschreibungen in **[festgelegte Wahrung]** denominiert sind, Zahlungen auf die Schuldverschreibungen nach Wahl der Emittentin in Euro oder in **[festgelegte Wahrung]** erfolgen konnen].

(3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen.

Fur diese Zwecke bezeichnet **"Zahltag"** einen Tag, der ein Geschaftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Ruckzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Grunden vorzeitig zuruckzahlen, ist folgendes anwendbar:** den Wahl-Ruckzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Betrage. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage einschlieen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die diesbezuglichen Anspruche der Glaubiger gegen die Emittentin.

§ 5 RUCKZAHLUNG

(1) *Ruckzahlung bei Endfalligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zuruckgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Ruckzahlungsbetrag am in den **[Ruckzahlungsmonat]** fallenden Zinszahlungstag (der **"Falligkeitstag"**) zuruckgezahlt. Der **"Ruckzahlungsbetrag"** in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

Im Fall von Schuldverschreibungen die von RWE begeben werden ist folgendes anwendbar

[(2) *Vorzeitige Ruckzahlung aus steuerlichen Grunden.* Die Schuldverschreibungen konnen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kundigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenuber dem Fiscal Agent und gema § 13 gegenuber den Glaubigern vorzeitig gekundigt und zu ihrem Ruckzahlungsbetrag zuzuglich bis zum fur die Ruckzahlung festgesetzten Tag aufgelaufener Zinsen zuruckgezahlt werden, falls die Emittentin als Folge einer anderung oder Erganzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehorden oder als Folge einer anderung oder Erganzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese anderung oder Erganzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nachstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusatzlichen Betragen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernunftiger, der Emittentin zur Verfugung stehender Manahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.]

Im Fall von Schuldverschreibungen die von RWE Finance begeben werden ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Niederlande oder der Bundesrepublik 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 letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]**

Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf;

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist folgendes anwendbar

[[4)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz [3] definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache in der bei den Geschäftsstellen des Fiscal Agent erhältlichen Form in deutscher und englischer Sprache, die weitere Informationen enthält, abzugeben und ist über die Depotbank des Gläubigers an die Geschäftsstelle des Fiscal Agent zu senden. Geht das Vorzeitige Rückzahlungsverlangen nach 17.00 Uhr Frankfurter Zeit am 30. Tag vor dem Stichtag ein, ist die Option nicht wirksam ausgeübt worden. Das Vorzeitige Rückzahlungsverlangen muss (i) den Gesamtnennbetrag der Schuldverschreibungen, für die die Option ausgeübt wird, und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen, falls vorhanden, angeben **[Falls die Globalurkunde von CBF verwahrt wird, ist folgendes anwendbar:** sowie (iii) Kontaktdaten und eine Bankverbindung]. Die Emittentin ist zur Rückzahlung von Schuldverschreibungen, für die ein solches Wahlrecht ausgeübt wird, nur gegen Lieferung dieser Schuldverschreibungen an die Emittentin oder an ihre Order verpflichtet. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
- (d) "**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.
- (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.

- (f) "**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.
- (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen 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 und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
- (h) "**Ratingagenturen**" bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.]

[[5]] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 12 Absatz (1) zusätzlich begeben worden sind), fällt, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 6

DER FISCAL AGENT UND DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichneten Geschäftsstellen lauten wie folgt:

Fiscal Agent und	Deutsche Bank Aktiengesellschaft
Zahlstelle:	Trust & Agency Services
	Taunusanlage 12
	60325Frankfurt am Main
	Bundesrepublik Deutschland

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: [,] [und] [(ii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, ist folgendes anwendbar: mit bezeichneter Geschäftsstelle in [vorgeschriebener Ort]]** 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. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Im Fall von
Schuldverschreibungen
die von RWE begeben
werden ist folgendes
anwendbar

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik 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 der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik 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 die Bundesrepublik 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 der Bundesrepublik Deutschland 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

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(g) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.]

[Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in den Niederlanden oder der Bundesrepublik 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 den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik 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 die Niederlande oder die Bundesrepublik 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) aufgrund des niederländischen Quellensteuergesetzes 2021 (*Wet Bronbelasting 2021*) abzuziehen oder einzubehalten sind; oder
- (e) 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 den Niederlanden oder der Bundesrepublik Deutschland ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (f) 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
- (g) 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
- (h) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.]

Zur Klarstellung: Keine Zusätzlichen Beträge werden in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer) gezahlt, die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren jeweiligen Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

Im Fall von Schuldverschreibungen die von RWE begeben werden ist folgendes anwendbar

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

Im Fall von Schuldverschreibungen die von RWE Finance

[(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in

begeben werden ist
folgendes anwendbar

§ 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder die Garantin oder eine wesentliche Tochtergesellschaft (wie oben definiert) Kapitalmarktverbindlichkeiten (wie oben definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder der Garantin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin oder die Garantin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin eröffnet, oder die Emittentin oder die Garantin ein solches Verfahren einleitet oder beantragt oder die Emittentin ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts) beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in den Niederlanden oder in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen oder der Garantin gemäß den Bestimmungen der Garantie übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.]

(2) *Quorum*. In den Fällen des Absatz (1)(b) oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(d), (1)(e) oder (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz [3] definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

Im Fall von Schuldverschreibungen, die von RWE begeben werden, ist folgendes anwendbar

[(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 ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen 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 den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Emittentin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.]

Im Fall von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(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 entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen 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 den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die

Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.]

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepaßte, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER [Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar: , ÄNDERUNG DER GARANTIE]

(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.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte, wobei Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte bedürfen.

(3) *Beschlüsse der Gläubiger.* 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 ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger 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.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

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

Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

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) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie der RWE Aktiengesellschaft Anwendung.]

[(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 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 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 der Bundesrepublik 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.
- (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,

[Im Fall von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar: KONSOLIDIERUNG,] ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

[(2) *Konsolidierung.* Die Emittentin ist berechtigt, **[Im Fall von Schuldverschreibungen, die in Euro denominiert sind, ist folgendes anwendbar: die Schuldverschreibungen] [Im Fall von Schuldverschreibungen, die ursprünglich in Währungen denominiert sind, die an der WWU teilnehmen und die der Umstellung unterliegen, ist folgendes anwendbar:** die Schuldverschreibungen nach deren Umstellung auf Euro nach Maßgabe von § 1 Absatz 1] jederzeit ohne Zustimmung der Gläubiger mit einer oder mehreren von ihr begebenen Emissionen anderer Schuldverschreibungen, die ursprünglich in Euro denominiert waren oder auf Euro umgestellt worden sind ("**andere Schuldverschreibungen**") zu konsolidieren, vorausgesetzt dass:

- (a) für diese anderen Schuldverschreibungen im Wesentlichen die gleichen Bedingungen gelten wie für die Schuldverschreibungen (mit Ausnahme der Bedingungen, die die Währung, Stückelung, oder verwaltungstechnischer Natur betreffen) und
- (b) das Clearing und die Abwicklung (*Settlement*) der konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen auf austauschbarer Grundlage mit derselben *International Securities Identification Number* (Internationale Wertpapier-Kenn-Nummer) über jedes relevante, international anerkannte Clearing System (das nicht mit dem Clearing System übereinstimmen muss, über das das Clearing und die Abwicklung der anderen Schuldverschreibungen oder der Schuldverschreibungen ursprünglich erfolgte) erfolgen kann und
- (c) die konsolidierten anderen Schuldverschreibungen und Schuldverschreibungen zumindest an einer europäischen Börse notiert werden, an der im internationalen Kapitalmarkt begebene Schuldverschreibungen dann üblicherweise notiert sind

Im Falle von Schuldverschreibungen, die der Umstellung unterliegen, ist folgendes anwendbar

und an der die Schuldverschreibungen oder zumindest eine Emission der mit diesen konsolidierten anderen Schuldverschreibungen unmittelbar vor der Konsolidierung notiert war.

Die Emittentin ist berechtigt, die Emissionsbedingungen mit der Wirkung zu ändern, dass die Schuldverschreibungen und die mit diesen konsolidierten anderen Schuldverschreibungen nach der Konsolidierung den gleichen Bedingungen unterliegen und eine einheitliche Emission bilden können, vorausgesetzt, dass derartige Änderungen die Interessen der Gläubiger nicht wesentlich nachteilig betreffen. Der Ausdruck "Schuldverschreibungen" umfasst im Fall einer Konsolidierung auch die konsolidierten anderen Schuldverschreibungen. Die Emittentin ist berechtigt, die Änderung vorzunehmen, indem sie den Gläubigern davon mit einer Frist von mindestens 30 Tagen nach Maßgabe von § 13 Mitteilung macht und, soweit erforderlich, indem sie die Globalurkunde durch eine Globalurkunde ersetzt, die die geänderten Bedingungen enthält oder einen Zusatz zu der Globalurkunde mit den Änderungen bei dem Clearing System einliefert, über das die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen. Die Art und Weise der Umsetzung der Konsolidierung ist in der Mitteilung darzulegen.

Im Fall einer Konsolidierung mit anderen Emissionen von Schuldverschreibungen, bei denen die bindende Fassung der Emissionsbedingungen in einer anderen Sprache abgefasst ist als die bindende Fassung dieser Emissionsbedingungen, ist die Emittentin berechtigt, die unverbindliche Übersetzung dieser Emissionsbedingungen (§ 15) für rechtlich bindend und die verbindliche Fassung dieser Emissionsbedingungen zur unverbindlichen Übersetzung zu erklären, wenn dies zum Zeitpunkt der Konsolidierung möglich und praktisch umsetzbar sein wird, um den Anforderungen der Clearing Systeme, über die die Schuldverschreibungen nach der Konsolidierung gehalten werden sollen, und/oder der Börsen, an denen die Schuldverschreibungen nach der Konsolidierung notiert werden sollen, zu genügen.]

[(3)] *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 dem Fiscal Agent zwecks Entwertung eingereicht werden.

[(4)] *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die auf der offiziellen Liste der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Solange Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 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.]

Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz [3] an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin 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.

Im Falle von Schuldverschreibungen, die von RWE Finance begeben werden, ist folgendes anwendbar

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die RWE Aktiengesellschaft, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4)] *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 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

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

abgefasst sind, ist folgendes anwendbar

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

GARANTIE

der

RWE Aktiengesellschaft, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen"), die von der RWE Finance Europe B.V., Geertruidenberg, Niederlande, im Rahmen des € 15.000.000.000 Debt Issuance Programms (das "Programm") begeben werden

PRÄAMBEL

- (A) Die RWE Aktiengesellschaft und die RWE Finance Europe B.V. ("**RWE Finance**") beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").
- (C) Die RWE Aktiengesellschaft (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der RWE Finance zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

HIERMIT WIRD FOLGENDES VEREINBART:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt) (die "**Gläubiger**"), die jetzt oder später von der RWE Finance im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf irgendeine Schuldverschreibung zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.
2. Diese Garantie begründet eine unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland bzw. dem Königreich der Niederlande (jeweils eine "**Relevante Steuerjurisdiktion**") oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Relevanten Steuerjurisdiktion auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im letztgenannten Fall wird die Garantin 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 RWE Finance oder die Garantin 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 zur Relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (c) nur deshalb zu zahlen sind, weil der Gläubiger (oder Begünstigte oder sonstige Empfänger von Zahlungen unter den Schuldverschreibungen bzw. der Garantie) in einem Staat ansässig ist, der als nicht kooperatives Steuerhoheitsgebiet im Sinne des deutschen Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) sowie deren Rechtsverordnungen (jeweils wie von Zeit zu Zeit geändert) eingeordnet ist; oder
 - (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der

die Relevante Steuerjurisdiktion 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

- (e) aufgrund des niederländischen Quellensteuergesetzes 2021 (*Wet Bronbelasting 2021*) abzuziehen oder einzubehalten sind; oder
- (f) 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 der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (g) 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
- (h) 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 den Bedingungen wirksam wird; oder
- (i) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin, die Garantin oder ihren jeweiligen Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

Die Garantin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der Internal Revenue Code), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem zwischenstaatlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, zahlbar sind.

4. (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent][Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Garantin oder eines Dritten zu belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Nr. 4 (a) Satz 1 gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Nr. 4 (a) Satz 1 gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder

- (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Nr. 4 (a) Satz 1 gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Nr. 4 (a) Satz 2 bis 4 gewährt wird.
- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem [Fiscal Agent][Paying Agent] zur Verfügung gestellt worden sind) verpflichtet sich die Garantin gegenüber dem Fiscal Agent zugunsten der Gläubiger weiter sicherzustellen – soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften (wie unten definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Rechte zu einem solchen Zweck bestehen zu lassen. Dies gilt nicht, sofern die dingliche Sicherheit für Kapitalmarktverbindlichkeiten an Vermögen einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und in ihrem Umfang nicht erweitert und nicht verlängert wird. Nr. 4 (b) Satz 1 gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit einer wesentlichen Tochtergesellschaft verschmolzen oder von einer wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird. Nr. 4 (b) Satz 1 gilt ebenfalls nicht für die Belastung mit dinglichen Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines oder mehrerer Projekte eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die dinglichen Sicherheiten ausschließlich an diesem Vermögen bestellt werden. Nr. 4 (b) Satz 1 gilt zudem nicht für dingliche Sicherheiten, die (i) nach dem anzuwendenden Recht zwingend sind oder (ii) von Rechts wegen entstehen oder (iii) als Voraussetzung für behördliche Genehmigungen erforderlich sind oder (iv) zur Besicherung von Kapitalmarktverbindlichkeiten, die im Zusammenhang mit einer Verbriefung oder einer ähnlichen Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin oder einer ihrer konsolidierten Tochtergesellschaften entstanden sind, gewährt werden. Nr. 4 (b) Satz 1 gilt schließlich nicht für jede dingliche Sicherheit, die im Zusammenhang mit der Erneuerung, Verlängerung oder Ersetzung einer dinglichen Sicherheit gemäß Nr. 4 (b) Satz 2 bis 4 gewährt wird.
- (c) Der Begriff "**Kapitalmarktverbindlichkeit**" bedeutet jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.
- (d) "**Wesentliche Tochtergesellschaft**" im Sinne dieser Nr. 4 bedeutet jedes Unternehmen, das im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% des Gesamtumsatzes der Garantin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens 5% der konsolidierten Bilanzsumme der Garantin und deren konsolidierten Konzern-Tochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist. Zu den "wesentlichen Tochtergesellschaften" zählt nicht eine solche Gesellschaft, die zwar im jeweils letzten Konzernabschluss der Garantin konsolidiert wurde, die aber nach dem Stichtag dieses Abschlusses zum Zeitpunkt einer etwaigen Begründung von dinglichen Sicherheiten an ihrem gegenwärtigen oder zukünftigen Vermögen zur Besicherung von Kapitalmarktverbindlichkeiten nicht mehr von der Garantin zu konsolidieren wäre, es sei denn, dass zu diesem Zeitpunkt absehbar ist, dass diese Gesellschaft nicht dauerhaft aus dem Kreis der

konsolidierungspflichtigen Tochtergesellschaften ausscheidet. Für die Zwecke dieses Absatzes bedeutet "**Umsatz**" die Umsatzerlöse ohne Mineralöl-, Erdgas- und Stromsteuer.

5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der RWE Finance aus den Schuldverschreibungen, (ii) bestehen ohne Rücksicht auf die Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der RWE Finance aus den Schuldverschreibungen; und (iii) werden nicht durch irgendein Ereignis, eine Bedingung oder einen Umstand tatsächlicher oder rechtlicher Natur berührt, außer durch die volle, endgültige und unwiderrufliche Erfüllung jedweder in den Schuldverschreibungen ausdrücklich eingegangener Zahlungsverpflichtungen.
6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.
7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die RWE Finance eingeleitet werden müsste.

8. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.
9. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
10. Die Gläubiger können durch einen gemäß den Bedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie zustimmen. Die in den Bedingungen enthaltenen Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter gelten für die Änderung dieser Garantie entsprechend.
11. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
12. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
13. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
14. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
15. Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Essen, 26. April 2024
RWE Aktiengesellschaft

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Frankfurt am Main, 26. April 2024
Deutsche Bank Aktiengesellschaft

GUARANTEE

(English translation)

of

***RWE Aktiengesellschaft, Essen, Federal Republic of Germany,
for the benefit of the holders of notes (the "Notes"), issued by RWE Finance Europe
B.V., Geertruidenberg, The Netherlands, under the € 15,000,000,000 Debt Issuance
Programme (the "Programme")***

WHEREAS:

- (A) RWE Aktiengesellschaft and RWE Finance Europe B.V. ("**RWE Finance**") intend to issue Notes under the Programme from time to time, the outstanding aggregate principal amount of which will not exceed the Programme Amount.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) RWE Aktiengesellschaft (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by RWE Finance under the Programme.

IT IS AGREED AS FOLLOWS:

- (1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a "**Holder**") issued by RWE Finance now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions.
- (2) This Guarantee constitutes an irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) All amounts payable in respect of this Guarantee shall be made 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 the Federal Republic of Germany or the Kingdom of the Netherlands (each a "**Relevant Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, 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 the Relevant Taxing Jurisdiction 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, the Relevant Taxing Jurisdiction, or
 - (c) are only payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes or the Guarantee) being domiciled in a country that is classified as a non-cooperative tax jurisdiction within the meaning of the German Act on the Defence against Tax Avoidance and Unfair Tax Competition (Tax Haven Defence Act) and its ordinances (in each case as amended from time to time); or
 - (d) 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 the Relevant Taxing Jurisdiction 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

- (e) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or
- (f) 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 the Relevant Taxing Jurisdiction; or
- (g) 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
- (h) 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 the Conditions, whichever occurs later, or
- (i) 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.

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer, the Guarantor or its respective representative, and the German Solidarity Surcharge (*Solidarit t szuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidarit t szuschlag*, as the case may be.

The Guarantor is not obliged to pay any Additional Amounts with respect to any withholding or deduction of amounts payable under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the Internal Revenue Code), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code.

- (4) (a) The Guarantor undertakes towards the Fiscal Agent for the benefit of the Holders so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the [Fiscal Agent][Paying Agent], not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem* (together, "**encumbrances in rem**") upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Guarantor or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, provided that such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this clause (4) (a) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this clause (4) (a) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this clause (4) (a) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this clause (4) (a).
- (b) The Guarantor further undertakes towards the Fiscal Agent for the benefit of the Holders to procure, so long as any Notes remain outstanding but only up to the time all amounts of principal and interest

have been placed at the disposal of the [Fiscal Agent][Paying Agent], to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does also not apply to the extent any encumbrance *in rem* on any assets of a subsidiary was created for any Capital Market Indebtedness, which subsidiary becomes Principal Subsidiary during the term of the Notes, provided that such encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this clause (4) (b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with a Principal Subsidiary or which has been acquired by a Principal Subsidiary, provided that such encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition. Furthermore, sentence 1 of this clause (4) (b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of one or more projects; provided that (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances *in rem* are created exclusively upon these assets. Furthermore, sentence 1 of this clause (4) (b) does not apply to any encumbrances *in rem* which (i) are mandatory according to applicable laws; or (ii) arise by operation of law; or (iii) are required as a prerequisite for governmental approvals; or (iv) are provided to secure any Capital Market Indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its consolidated subsidiaries. Finally, sentence 1 of this clause (4) (b) does not apply to any encumbrance *in rem* which is provided in connection with the renewal, extension or replacement of any encumbrance *in rem* pursuant to sentence 2 to 4 of this clause (4) (b).

- (c) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.
- (d) In this section (4) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Guarantor and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall Sales of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least 5% of the overall total assets of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "Principal Subsidiary" does not include any company which, although it was consolidated in the respective latest group accounts of the Guarantor, would no longer have to be consolidated by the Guarantor subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph, "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.
- (5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of RWE Finance under the Notes, (ii) shall exist irrespective of the validity and enforceability of the obligations of RWE Finance under the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
- (6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substituted Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (7) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 *BGB* (German Civil Code)⁽¹⁾.

They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against RWE Finance.

- (8) Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
- (9) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (10) The Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with the Conditions. The provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative set out in the Conditions shall be applicable *mutatis mutandis* to any amendment of this Guarantee.
- (11) This Agreement shall be governed by, and construed in accordance with, German law.
- (12) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (13) The original version of this Agreement shall be delivered to, and kept by Deutsche Bank Aktiengesellschaft.
- (14) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main.
- (15) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

Essen, 26 April 2024
RWE Aktiengesellschaft

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main, 26 April 2024
Deutsche Bank Aktiengesellschaft

⁽¹⁾ An English language translation of § 328 paragraph 1 BGB (German Civil Code) reads as follow: "A Contract may stipulate performance for the benefit of a third party, to the effect that the t

⁽¹⁾**[MiFID II Product Governance – Solely for the purposes of [the/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 eligible counterparties[,][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [•]]; [EITHER⁽²⁾: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽³⁾: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]'s 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 manufacturer[s]'s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁽⁴⁾.]**

⁽⁵⁾**[UK MiFIR product governance / [Retail investors,] Professional investors and Eligible Counterparties target market – Solely for the purposes of [the/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 [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and] [only] eligible counterparties, as defined in the Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA] [European Union (Withdrawal) Act 2018] ("UK MiFIR"); [EITHER⁽⁶⁾ and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽⁷⁾ (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]'s 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 manufacturer[s]'s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]⁽⁸⁾.]**

[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) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of

⁽¹⁾ To be included if parties have determined a target market.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.

⁽²⁾ Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).

⁽³⁾ Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

⁽⁴⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁽⁵⁾ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

⁽⁶⁾ Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁷⁾ Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁸⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs 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 PRIPs Regulation.](⁹)

[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 of Great Britain and Northern Ireland ("**UK**"). 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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, as amended, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIPs 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 PRIPs Regulation.](¹⁰)

In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on the Frankfurt Stock Exchange or offered to the public in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of RWE Group (<https://www.rwe.com/en/investor-relations/bonds-and-rating/rwe-bonds-at-a-glance/>).

FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[Date]
[Datum]

Final Terms Endgültige Bedingungen

[RWE Aktiengesellschaft] [RWE Finance Europe B.V.]

[Title of relevant Tranche of Notes]

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

[guaranteed by RWE Aktiengesellschaft]
[garantiert durch RWE Aktiengesellschaft]

Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: []

Issue Date: [] (¹¹)
Tag der Begebung: []

issued pursuant to the € 15,000,000,000 Debt Issuance Programme dated 26 April 2024
begeben aufgrund des € 15.000.000.000 Debt Issuance Programme vom 26. April 2024

(⁹) Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR-Privatanleger" ausgewählt wurde.

(¹⁰) Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

(¹¹) The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date. Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 26 April 2024 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of RWE Group (https://www.rwe.com/en/investor-relations/bonds-and-rating/further-financing-instruments/) and copies may be obtained from RWE Aktiengesellschaft, Group Treasury, RWE Platz 1, 45141 Essen, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]⁽¹²⁾

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 26. April 2024 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite des RWE-Konzerns (https://www.rwe.com/en/investor-relations/bonds-and-rating/further-financing-instruments/) eingesehen werden. Kopien sind erhältlich unter RWE Aktiengesellschaft, Group Treasury, RWE Platz 1, 45141 Essen, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]⁽¹²⁾*

Part I.: TERMS AND CONDITIONS

Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁽¹³⁾

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

⁽¹²⁾ Not applicable in the case of an issue of Notes with a minimum denomination of at least € 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.

⁽¹³⁾ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert: ⁽¹³⁾

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**") zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variable dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, [REDEMOMINATION,] FORM, CERTAIN DEFINITIONS (§ 1) WÄHRUNG, STÜCKELUNG, [UMSTELLUNG,] FORM, DEFINITIONEN (§ 1)

Currency and Denomination⁽¹⁴⁾

Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Redenomination

Umstellung

[Yes/No]

[Ja/Nein]

- Permissible only with effect from an Interest Payment Date
Zulässig nur mit Wirkung zu einem Zinszahlungstag

Clearing System

Clearing System

- Clearstream Banking AG
 Clearstream Banking S.A. (CBL)

⁽¹⁴⁾ The minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt € 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von € 1.000 entspricht.

- Euroclear Bank SA/NV (Euroclear)

Global Note⁽¹⁵⁾

Globalurkunde

- New Global Note
 Classical Global Note

Form of Notes

Form der Schuldverschreibungen

- Permanent Global Note
Dauerglobalurkunde
- Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

INTEREST (§ 3)

ZINSEN (§ 3)

- Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

- single Rate of Interest during term
einheitlicher Zinssatz während der Laufzeit

Rate of Interest
Zinssatz

[] per cent. *per annum*
 [] % *per annum*

- different Rates of Interest during term
verschiedene Zinssätze während der Laufzeit

from (and including)
vom (einschließlich)

to (but excluding)
bis (ausschließlich)

per cent. *per annum*
 % *per annum*

[specified dates]
[Daten]

[specified dates]
[Daten]

[specified rates]
[Zinssätze]

Interest Commencement Date
Verzinsungsbeginn

[]

Fixed Interest Date(s)
Festzinstermine

[]

First Interest Payment Date
Erster Zinszahlungstag

[]

- Initial Broken Amount(for the Specified Denomination)
Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)

[]

- Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangehen

[]

- Final Broken Amount (for the Specified Denomination)
Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)

[]

- Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

[]

⁽¹⁵⁾ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [number][weeks][months]
Festgelegte Zinsperiode(n) [Zahl][Wochen][Monate]

Business Day Convention
Geschäftstagskonvention

Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period(s)) [number][months]
FRN (Floating Rate Note) Konvention (Zeitraum angeben) [Zahl][Monate]

Following Business Day Convention
Folgender-Geschäftstag-Konvention

Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment of interest [Yes/No]
Anpassung der Zinsen [Ja/Nein]

Business Day
Geschäftstag

relevant financial centre(s) []
relevante(s) Finanzzentrum(en)

T2
T2

Rate of Interest
Zinssatz

EURIBOR
EURIBOR

Margin []% per annum
Marge []% per annum

plus
plus

minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

Minimum Rate of Interest []% per annum
Mindestzinssatz []% per annum

Maximum Rate of Interest []% per annum
Höchstzinssatz []% per annum

Day Count Fraction⁽¹⁶⁾
Zinstagequotient

Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regel 251)

annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)

annual interest payment (including the case of short coupons)

⁽¹⁶⁾ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)

- two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- calculation period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- reference period
Bezugsperiode
- Deemed Interest Payment Date []
Fiktiver Zinszahlungstag
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)⁽¹⁷⁾

ZAHLUNGEN (§ 4)

Payment Business Day

Zahlungstag

- Relevant Financial Centre(s) (specify all) []
Relevante(s) Finanzzentrum(en) (alle angeben)
- T2
T2

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

- Maturity Date⁽¹⁸⁾ []
Fälligkeitstag
- Redemption Month⁽¹⁹⁾ []
Rückzahlungsmonat

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at

Specified Call Redemption Amount(s)⁽²⁰⁾

[Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahrrückzahlungsbetrag/-beträgen (Call)

[Ja/Nein]

Call Redemption Date(s) []
Wahrrückzahlungstag(e) (Call)

Call Redemption Amount(s) []
Wahrrückzahlungsbetrag/-beträge (Call)

⁽¹⁷⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁽¹⁸⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁽¹⁹⁾ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁽²⁰⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Minimum Notice to Holders ⁽²¹⁾ <i>Mindestkündigungsfrist</i>	[]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[]
Early Redemption at the Option of the Issuer at Final Redemption Amount⁽²²⁾ <i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Interest payment date [number] years after the Interest Commencement Date and each Interest Payment Date thereafter <i>Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem</i>	
Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)⁽²³⁾ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice to Issuer ⁽²¹⁾ <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice to Issuer (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage
Early Redemption for Reasons of a Change of Control <i>Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels</i>	[Yes/No] [Ja/Nein]
THE FISCAL AGENT AND THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6) <i>DER FISCAL AGENT UND DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE] (§ 6)</i>	
Calculation Agent/specified office ⁽²⁴⁾ <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[]
AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11) <i>ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)</i>	
Appointment of Holders' Representative <i>Bestellung eines Gemeinsamen Vertreters der Gläubiger</i>	
<input type="checkbox"/> Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen</i>	
<input type="checkbox"/> Appointment of a Holders' Representative in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen</i>	
Name and address of the Holders' Representative <i>Name und Anschrift des Gemeinsamen Vertreters)</i>	[specify details] [Einzelheiten einfügen]

⁽²¹⁾ Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

⁽²²⁾ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁽²³⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁽²⁴⁾ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

FURTHER ISSUES, [CONSOLIDATION,] PURCHASES AND CANCELLATION (§ 12)
WEITERE EMISSIONEN, [KONSOLIDIERUNG,] RÜCKKAUF, ENTWERTUNG (§ 12)

Consolidation
Konsolidierung

[Yes/No]
 [Ja/Nein]

NOTICES (§ 13)
MITTEILUNGEN (§ 13)

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.luxse.com)
Internetseite der Luxemburger Wertpapierbörse (www.luxse.com)
- German Federal Gazette
Bundesanzeiger
- Clearing System
Clearing System

LANGUAGE OF THE TERMS AND CONDITIONS (§ 15)⁽²⁵⁾
SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)

- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)
- English only
ausschließlich Englisch
- German only⁽²⁶⁾
ausschließlich Deutsch]

Part II.: ADDITIONAL INFORMATION⁽²⁷⁾
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind

⁽²⁵⁾ To be determined in consultation with the Issuer. In the case of Notes in bearer form offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of RWE AG.

In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der RWE AG erhältlich sein.

⁽²⁶⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

⁽²⁷⁾ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

- As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their 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.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify)
Andere Interessen (angeben)

[Specify details]
[Einzelheiten einfügen]

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

[Specify details]
[Einzelheiten einfügen]

Reasons for the offer to the public or for the admission to trading and use of proceeds⁽²⁸⁾

[Specify details]

Gründe für das Angebot oder die Zulassung zum Handel und Zweckbestimmung der Erlöse

[Einzelheiten einfügen]

Estimated net proceeds⁽²⁹⁾

[]

Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue⁽³⁰⁾

[]

Geschätzte Gesamtkosten der Emission

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code
Common Code

[]

ISIN Code
ISIN Code

[]

German Securities Code
Deutsche Wertpapier-Kenn-Nummer (WKN)

[]

Any other securities number
Sonstige Wertpapier-Kenn-Nummer

[]

⁽²⁸⁾ If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. The reasons for the offer do not have to be completed in case of Notes with a Specified Denomination of at least € 100,000.

Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Die Gründe für das Angebot müssen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 nicht ausgefüllt werden.

⁽²⁹⁾ If proceeds are intended for more than one use will need to split out and present in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

⁽³⁰⁾ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Eurosystem eligibility⁽³¹⁾**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

[Yes/No]
 [Ja/Nein]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

Historic Interest Rates and further performance as well as volatility⁽³²⁾**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic EURIBOR rates
 and the future performance as well as their volatility
 can be obtained (not free of charge) by electronic
 means from

[Not applicable] [Reuters EURIBOR01]

*Einzelheiten zu vergangenen EURIBOR-Sätzen
 und Informationen über künftige Wertentwicklungen
 sowie ihre Volatilität können (nicht kostenfrei) auf
 elektronischem Weg abgerufen werden
 unter*

[Nicht anwendbar] [Reuters EURIBOR01]

Description of any market disruption or settlement disruption events
 that effect the EURIBOR rates

[Not applicable][see
 § 3 of the Terms and Conditions]

*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder
 der Abrechnung bewirken und die EURIBOR Sätze beeinflussen*

[Nicht anwendbar][siehe
 § 3 der Anleihebedingungen]

Yield to final Maturity⁽³³⁾**Rendite bei Endfälligkeit**

[]% per annum
 []% per annum

**Resolutions, authorisations and approvals by virtue
of which the Notes will be created**

[Specify details]

⁽³¹⁾ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

⁽³²⁾ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

⁽³³⁾ Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden	[Einzelheiten einfügen]
If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any <i>Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.</i>	[Specify details]
C. Terms and conditions of the offer of Notes to the public⁽³⁴⁾ Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen	[Einzelheiten einfügen]
C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]
C.2 Plan of distribution and allotment Plan für die Aufteilung der Wertpapiere und deren Zuteilung	[Not applicable] [Nicht anwendbar]
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] [Einzelheiten einfügen]

⁽³⁴⁾ Complete with respect to an offer of Notes to the public or admission of Notes to trading on a regulated market, in each case with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen oder der Zulassung von Wertpapieren zum Handel an einem geregelten Markt, jeweils mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

C.3 Pricing Kursfeststellung	[Not applicable] [Nicht anwendbar]
Expected price at which the Notes will be offered <i>Erwarteter Kurs, zu dem die Schuldverschreibungen angeboten werden</i>	[]
Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Specify details] [Einzelheiten einfügen]
C.4 Placing and underwriting Platzierung und Emission	[Not applicable] [Nicht anwendbar]
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place <i>Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots</i>	[]
Method of distribution Vertriebsmethode	
<input type="checkbox"/> Non-syndicated <i>Nicht syndiziert</i>	
<input type="checkbox"/> Syndicated <i>Syndiziert</i>	
Subscription Agreement Übernahmevertrag	
Date of Subscription Agreement <i>Datum des Übernahmevertrags</i>	[]
Material features of the Subscription Agreement <i>Hauptmerkmale des Übernahmevertrages</i>	[]
Management Details including form of commitment⁽³⁵⁾ Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme	
Dealer / Management Group (specify) <i>Plazeur / Bankenkonsortium (angeben)</i>	[]
<input type="checkbox"/> Firm commitment <i>Feste Zusage</i>	
<input type="checkbox"/> No firm commitment / best efforts arrangements <i>Ohne feste Zusage / zu den bestmöglichen Bedingungen</i>	
Commissions⁽³⁶⁾ Provisionen	
Management/Underwriting Commission (specify) <i>Management- und Übernahmeprovision (angeben)</i>	[]
Selling Concession (specify) <i>Verkaufsprovision (angeben)</i>	[]
Prohibition of Sales to EEA Retail Investors⁽³⁷⁾ Verbot des Verkaufs an EWR-Privatanlager	[Applicable] [Not Applicable] [Anwendbar] [Nicht anwendbar]

⁽³⁵⁾ Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

⁽³⁶⁾ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

⁽³⁷⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared in the EEA.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.

Prohibition of Sales to UK Retail Investors⁽³⁸⁾
Verbot des Verkaufs an UK-Privatanleger

[Applicable] [Not Applicable]
[Anwendbar] [Nicht anwendbar]

Stabilising Dealer(s)/Manager(s)
Kursstabilisierender Dealer/Manager

[insert details][None]
[Einzelheiten einfügen][Keiner]

D. Listing and admission to trading
Börsenzulassung und Notierungsaufnahme

[Yes/No]
[Ja/Nein]

- Regulated Market of the Luxembourg Stock Exchange
Geregelter Markt der Luxemburger Wertpapierbörse
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse
- Regulated Market of the Frankfurt Stock Exchange
Geregelter Markt der Frankfurter Wertpapierbörse

Date of admission
Datum der Zulassung

[]

Estimate of the total expenses related to admission to trading⁽³⁹⁾
Geschätzte Gesamtkosten für die Zulassung zum Handel

[]

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading⁽⁴⁰⁾

Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

- Regulated Market of the Luxembourg Stock Exchange
Geregelter Markt der Luxemburger Wertpapierbörse
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse
- Regulated Market of the Frankfurt Stock Exchange
Geregelter Markt der Frankfurter Wertpapierbörse

Issue Price
Ausgabepreis

[]%
[]%

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [Specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

⁽³⁸⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.

⁽³⁹⁾ Not required for Notes with a Specified Denomination of less than € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

⁽⁴⁰⁾ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least € 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

E. Additional Information
Zusätzliche Informationen

Rating⁽⁴¹⁾
Rating

[]

Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to 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**"). [The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu>) 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.]]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat. [Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made⁽⁴²⁾

[Not applicable] [Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann

[Nicht anwendbar] [Einzelheiten einfügen]

[RWE Aktiengesellschaft
 (as Issuer)
 (als Emittentin)]

[RWE Finance Europe B. V.
 (as Issuer)
 (als Emittentin)]

⁽⁴¹⁾ Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

⁽⁴²⁾ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

USE OF PROCEEDS

The net proceeds from each issue of Notes by RWE will be used for general corporate purposes unless stated otherwise in the applicable Final Terms. The net proceeds from each issue of Notes by RWE Finance will only be lent to or invested in companies belonging to the same group of companies to which RWE Finance belongs.

Green bonds

Each of the Issuers may issue series of Notes under the Programme for which the applicable Final Terms specify under "Use of Proceeds" that the Issuer intends to allocate an amount equivalent to the net proceeds from an offer of such Notes to finance and refinance new and existing Green Projects that satisfy the Eligible Asset criteria defined in the Issuer's Green Financing Framework.

General

RWE has established a Green Financing Framework (the "**Framework**") to give itself a methodology for the issuance of green finance instruments and the intended allocation of the respective proceeds. Under the 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 proceeds will be used to (re)finance Green Projects as defined under the Framework. The 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 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 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 Framework as of the date of this Prospectus. Investors should note that the 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 Framework will then apply to any Green Bonds, newly issued or outstanding. The Framework, as amended from time to time, is available on RWE's website (www.rwe.com).

Alignment with the EU Taxonomy Regulation

Under the 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 Regulation (EU) 2020/852. It is RWE's intention is to follow the best market practice as the market standards develop and as the EU classification of environmentally sustainable economic activities (the "**EU Taxonomy**") enters into force. Therefore, RWE has aligned the green financing criteria for the Green Projects under the 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 Regulation that entered into force on 12 July 2020, and the Delegated Acts on Climate Change Mitigation and Adaptation adopted on 6 July 2021.





Use of Proceeds

RWE intends to issue 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 Framework: capital expenditures and operating expenditures. RWE intends to allocate the vast majority of proceeds from 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 any Green Bond within two years of their respective 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.

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>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.10. Storage of electricity</p>	<p>Projects may include the following:</p> <ul style="list-style-type: none"> • 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 	  
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 3tCO₂eq/tH₂).</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</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>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.12 Storage of hydrogen</p>	<p>Projects may include the following:</p> <ul style="list-style-type: none"> • Hydrogen production by electrolysis • Hydrogen storage 	

Project Evaluation and Selection

RWE has an established process for evaluating and selecting green projects that can be financed with proceeds from RWE's 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 of Green Project Portfolio to ensure they remain in line with the green financing criteria.

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 Non-Financial Statement 2022. RWE will leverage on the analytical processes and methodology developed for the Non-Financial Statement 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 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 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. This is why 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 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 proceeds from its outstanding Green Bonds.

Any unallocated balance of 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) 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 relevant Green Bond and to be renewed annually until full allocation of the Green Bond's proceeds. Any material developments, such as modification of the Framework or allocation portfolio, will be reported in a timely manner.

Allocation Reporting

Information on the 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:

Eligible project category	Impact indicators
Renewable energy (Wind, Solar)	<ul style="list-style-type: none"> • Energy capacity (MW) • Energy production (MW) • Estimated annual CO₂ emissions avoided (tCO₂)
Electricity storage	<ul style="list-style-type: none"> • Electricity storage capacity added
Hydrogen	<ul style="list-style-type: none"> • Hydrogen electrolyser capacity added

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 Framework as well as an assessment of the alignment of the 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/.

The Second Party Opinion confirms that the 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 Framework for alignment with the EU Taxonomy: the two use of proceeds criteria of the 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 Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

In addition, starting one year after issuance of any Green Bond 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 Framework.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour of or against such resolution.

If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that

no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

TAXATION WARNING

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 NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into a dealer agreement dated 23 March 2001 which has last been amended and restated on 26 April 2024 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor (if RWE Finance is the Issuer) nor any other Dealer shall have any responsibility therefor.

2. United States of America (the "United States")

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in clause 4(1)(o)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act 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 accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), or any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each a "**Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the

competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
 - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.

4. United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**")

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto 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 UK 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, as amended, 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 UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (a) 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 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 or the Guarantor; and
- (b) 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 UK.

5. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as otherwise described in the Final Term certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their 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 addition, in the ordinary course of their business activities, the Dealers and their 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 Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Dealers and their 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 under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their 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.

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Executive Board of RWE dated 7 November 2000 and approved by the Supervisory Board of RWE on 23 November 2000. The increase in the Programme amount to € 15,000,000,000 and the issue of Notes has been duly authorised by resolutions of the Executive Board of RWE dated 19 February 2002 and approved by the Supervisory Board of RWE on 20 March 2002. The increase in the Programme amount to € 20,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 11 February 2003 and approved by the Supervisory Board of RWE on 13 March 2003. The increase in the Programme amount to € 30,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 12 February 2009 and approved by the Supervisory Board of RWE on 18 December 2008. The update of the Programme (including the decrease of the Programme amount from € 30,000,000,000 to € 10,000,000,000) and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 18 April 2018. The update of the Programme (including the increase of the Programme amount from € 10,000,000,000 to € 15,000,000,000), the issue of the Guarantee and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 5 April 2024.

The accession to the Programme and the issue of the Notes has been duly authorised by resolutions of the Management Board of RWE Finance dated 18 April 2024.

Listing and Admission to Trading

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and trade on the Regulated Market or on the professional segment of the Regulated Market "*Bourse de Luxembourg*".

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"). The appropriate German securities number (*WKN*) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.

Documents Available

Copies of the following documents will, when published, be available free of charge on the homepage of RWE group (www.rwe.com) and during normal business hours from the registered office of the Issuers and from the specified office of the Paying Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuers;
- (ii) the Green Bond Framework of RWE;

- (iii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2023 and 2022;
- (iv) the audited annual financial statements of RWE Finance as of 31 December 2023 and for the period from 6 September 2023 (the date of its incorporation) to 31 December 2023;
- (v) the Guarantee;
- (vi) a copy of this Prospectus; and
- (vii) any supplement to this Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of RWE group (<https://www.rwe.com/en/investor-relations/bonds-and-rating/rwe-bonds-at-a-glance/>).

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the published audited consolidated financial statements of RWE AG as at and for the financial year ended 31 December 2023 and 31 December 2022, in each case including the independent auditor's report thereon;
- (b) the published audited annual financial statements of RWE Finance as at and for the financial year ended 31 December 2023, including the independent auditor's report thereon.

Comparative Table of Documents Incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
32	RWE, Historical Financial Information	<p>Audited consolidated financial statements 2023 of RWE AG (p. 119 – p. 300) Income statement, (p. 120) Statement of comprehensive income, (p. 121) Balance sheet, (p. 122 – 123) Cash flow statement, (p. 124 – 125) Statement of changes in equity, (p. 126 – 127) Notes, (p. 128 – p. 300)</p> <p>Independent auditor's report, (p. 301 – p. 309)</p> <p>https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2023-Q4/2024-03-14-rwe-annual-report-2023.pdf</p> <p>Audited consolidated financial statements 2022 of RWE AG (p. 118 – p. 268) Income statement, (p. 119) Statement of comprehensive income, (p. 120) Balance sheet, (p. 121 – 122) Cash flow statement, (p. 123 – 124) Statement of changes in equity, (p. 125) Notes, (p. 126 – p. 268)</p> <p>Independent auditor's report, (p. 269 – p. 277)</p> <p>https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2022-GJ/2023-03-21-rwe-annual-report-2022.pdf</p>
63	RWE Finance, Historical Financial Information	<p>Audited financial statements 2023 of RWE Finance Europe B.V. (p. 8 – p. 27) Balance Sheet, (p. 8 – 9) Income statement, (p. 10) Cash flow statement, (p. 11) Statement of changes in equity, (p. 12) Notes to the financial statement, (p. 13 – 27)</p> <p>Independent auditor's report, (p. 28 – 34)</p>

<https://www.rwe.com/-/media/RWE/documents/05-investor-relations/anleihen-und-rating/annual-report-2023-of-RWE-finance-europe-b-v.pdf>

Any information contained in the documents incorporated by reference that is not specifically set out in the above comparative table of documents incorporated by reference is not incorporated by reference into the Prospectus and is either not relevant for investors of the Notes or is covered elsewhere in the Prospectus.

Availability of Incorporated Documents

Any document incorporated herein by reference can be obtained without charge at the offices of RWE and RWE Finance as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**") for Notes listed on the official list of the Luxembourg Stock Exchange and for Notes listed on the Frankfurt Stock Exchange from the offices of Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

NAMES AND ADDRESSES

The Issuers

RWE Aktiengesellschaft
RWE Platz 1
45141 Essen
Federal Republic of Germany

RWE Finance Europe B.V.
Amerweg 1
4931 NC Geertruidenberg
The Netherlands

Fiscal Agent And Paying Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Luxembourg Listing Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

To the Dealers as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstr. 24
60323 Frankfurt am Main
Federal Republic of Germany

To the Issuers as to Dutch law

Freshfields Bruckhaus Deringer LLP
Strawinskylaan 10
1077 XZ Amsterdam
The Netherlands

Auditors To The Issuers

For RWE Aktiengesellschaft

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Frankfurt am Main/
Niederlassung Essen
Huyssenallee 58
45128 Essen
Federal Republic of Germany

For RWE Finance Europe B.V.

PricewaterhouseCoopers Accountants N.V.
Newtonlaan 205
3584 BU Utrecht
The Netherlands

Dealer

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Federal Republic of Germany