

**First Supplement dated 28 May 2021
to the Prospectus dated 21 April 2021**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to 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**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated 21 April 2021. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

The logo for RWE Aktiengesellschaft, consisting of the letters 'RWE' in a bold, blue, sans-serif font.

RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

€ 10,000,000,000

Debt Issuance Programme

(the "**Programme**")

The Issuer (as defined herein) has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, 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 First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer 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.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the RWE Group (<https://www.group.rwe/en/investor-relations/bonds-and-rating>).

RWE Aktiengesellschaft ("**RWE**" together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany (herein also called the "**Issuer**") is solely responsible for the information given in this First Supplement.

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

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement 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 Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein 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 therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer 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 Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any document incorporated therein 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.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 2 June 2021. Investors should contact RWE Aktiengesellschaft at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

Replacement information pertaining to the section RISK FACTORS

1. The first two sentences under the heading "RISK FACTORS REGARDING THE NOTES – 3. Other related Risks – Risks associated with Notes with a specific use of proceeds, such as Green Bonds" on page 15 of the Prospectus shall be replaced by the following:

"The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply 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 "**Green Bond Framework**" for that purpose which further specifies the details and the eligibility criteria for such Green Projects. The Green Bond Framework is available on the website of the Issuer (www.rwe.com)."

Supplemental and replacement information pertaining to the section RWE AKTIENGESELLSCHAFT AND RWE GROUP

1. The first paragraph and the table under the heading "*Selected Consolidated Balance Sheet information*" of the section "Selected Financial Information" on pages 17 to 18 of the Prospectus shall be replaced by the following:

"The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the year ended 31 December 2020 and the unaudited consolidated interim financial statements of RWE Group on the first quarter of 2021 ended 31 March 2021, both prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Selected Consolidated Balance Sheet information

	31 March 2021	31 December 2020¹	31 December 2019²
	€ in million		
Non-current assets	36,286	34,439	35,768
Current assets	28,622	27,224	28,241
Assets	64,908	61,663	64,009
Equity	20,203	17,706	17,467
Non-current liabilities	26,174	27,456	26,937
Current liabilities	18,531	16,501	19,605
Equity and liabilities	64,908	61,663	64,009

¹ Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA.

² Figures restated due to retroactive adjustments to the first-time consolidation of the acquired E.ON operations."

2. The table under the heading "*Selected Consolidated Income Statement information*" of the section "Selected Financial Information" on pages 17 to 18 of the Prospectus shall be supplemented by the following:

	Jan. – Mar. 2021	Jan. – Mar. 2020
	€ in million	
Revenue	4,707	3,803
Income from continuing operations	910	713
Income from discontinued operations	0	30

	Jan. – Mar. 2021	Jan. – Mar. 2020
	€ in million	
Income	910	743
<i>of which: Net income / income attributable to RWE AG shareholders</i>	895	717
Basic and diluted earnings per common and preferred share in €	1.32	1.17

3. The table under the heading "**Selected Consolidated Cash Flow Statement information**" of the section "**Selected Financial Information**" on pages 17 to 18 of the Prospectus shall be supplemented by the following:

	Jan. – Mar. 2021	Jan. – Mar. 2020
	€ in million	
Cash flows from operating activities of continuing operations	1,596	-1,202
Cash flows from operating activities of discontinued operations	0	-11
Cash flows from investing activities of continuing operations (after initial/subsequent transfer to plan assets)	-210	538
Cash flows from investing activities of discontinued operations	0	-9
Cash flows from financing activities of continuing operations	144	275
Cash flows from financing activities of discontinued operations	0	8
Net change in cash and cash equivalents	1,565	-411
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	6,339	2,793

4. Before the first paragraph of the section "**Recent Events**" on pages 18 to 22 of the Prospectus the following new information shall be inserted:

"BASF and RWE plan to cooperate on new technologies for climate protection. On 21 May 2021 in Ludwigshafen, Germany, BASF and RWE, accompanied by the Mining, Chemical and Energy Industries Union (IG BCE), presented a project idea that shows how industrial production can become sustainable and future-proof. The project envisions an additional offshore wind farm with a capacity of 2 gigawatts (GW) to provide BASF's Ludwigshafen chemical site with green electricity and enable CO₂-free production of hydrogen. The aim is to electrify the production processes for basic chemicals, which are currently based on fossil fuels. To advance the joint project, the CEOs of BASF and RWE have signed a letter of intent covering a wide-ranging cooperation for the creation of additional capacities for renewable electricity and the use of innovative technologies for climate protection.

Fitch and Moody's upgrade RWE's credit rating. In March and April 2021, agencies Fitch and Moody's each raised their credit rating for RWE by one notch. Fitch and Moody's now assign BBB+ and Baa2 matched with a stable outlook to our long-term creditworthiness. These ratings are investment grade. The assessments of RWE's non-current liabilities and subordinated hybrid bonds have also improved by one grade. Fitch and Moody's based their rating upgrade on RWE's transformation into a leading renewable energy company. The wind and solar power business is characterised by attractive and relatively stable income. Another positive factor cited by Fitch is the clear legal framework recently established for Germany's coal phaseout. Moody's highlighted RWE's strong operating and financial performance in the past fiscal year.

RWE wins subsidy contract for Polish offshore wind farm. In April 2021, the government in Warsaw committed to subsidise RWE's FEW Baltic II project. It is envisaged that the wind farm be built on the Słupsk sandbank and have a capacity of 350 MW. The Polish government established the legal framework for subsidising offshore wind power just recently, in January 2021. Wind farms with a total of 5.9 GW in generation capacity can qualify for regulated compensation in an initial phase. RWE was successful in doing so with FEW Baltic II. A decision on the level of the subsidy will be reached at a later date. Moreover, the European Commission is

yet to review the support mechanism for compliance with state aid law. The subsidies will be granted in the form of bilateral contracts for difference which guarantee that RWE receives a fixed payment per megawatt hour for the generation volume of 100,000 full load hours. If the market price falls below this amount, the state pays the difference. If it exceeds the specified sum, the operators are obliged to make a payment. The maximum subsidy period is 25 years. The guaranteed payment is set administratively for projects in the first phase. Thereafter, auctions decide which projects qualify for contracts for difference and the amount of the subsidy. Tenders for up to 2.5 GW in generation capacity are planned for both 2025 and 2027."

5. The first paragraph of the section "Recent Events" on pages 18 to 22 of the Prospectus shall be replaced by the following:

"German government and power plant operators agree on compensation for nuclear phaseout. On 24 March 2021, the Federal Cabinet of Germany adopted the draft of the 18th amendment to the German Nuclear Energy Act, which governs remuneration for German nuclear power plant operators for the accelerated nuclear phaseout. Furthermore, the Cabinet approved an associated public-law contract between the Federal Republic of Germany and the operator companies, which was signed by the contracting parties on 25 March 2021. The compensation regulations will replace the provisions of the 16th amendment to the Nuclear Energy Act of 2018, which was declared null and void by the German Constitutional Court in September 2020. The current draft law envisages RWE receiving approximately € 880 million in compensation. Now the Lower House of Parliament must hold a consultation on the amendment. It is envisaged that the law and the contract will then both enter into force on 31 October 2021.

Go-ahead for construction of Sofia wind farm in the North Sea. In March 2021, RWE made the final investment decision to build the Sofia wind farm in the UK North Sea, one of the largest offshore wind projects in the world. RWE holds a 100 % stake in Sofia, which will be built 195 kilometres off the coast of North East England. It will consist of 100 turbines with a total installed capacity of 1,400 MW, capable of supplying green electricity to approximately 1.2 million homes in the UK. Construction work at sea is scheduled to begin in 2023. According to current plans, Sofia could take its full capacity online by 2026. In 2019, RWE won a subsidy contract for electricity generated by the wind farm guaranteeing that RWE will receive £ 39.65/MWh. This amount is based on the 2012 price level and will be subject to an upward adjustment for inflation. RWE anticipates investing about £ 3 billion in Sofia. This includes expenditure on the grid connection, which we will sell on completion to comply with competition law.

British capacity market auction for 2024 / 2025: RWE secures payment for 6.5 GW of generation capacity. At the beginning of March, RWE assets totalling 6,544 MW in secured generation capacity, primarily gas-fired power plants, qualified for a payment at a capacity market auction in Great Britain. The bidding process related to the period from 1 October 2024 to 30 September 2025. Stations with a total capacity of 40.8 GW won a contract. In the aforementioned period, these assets will be remunerated for being online and contributing to electricity supply. The capacity payment of £ 18.00/kW (plus inflation adjustment), established in the bidding process, was the highest in a long time. The payments for the three preceding 12-month periods (October 2021 to September 2024) are £ 8.40, £ 6.44 and £ 15.97 (plus inflation adjustment)."

6. The third paragraph of the section "Recent Events" on pages 18 to 22 of the Prospectus shall be replaced by the following:

"Considerable drop in earnings due to the worst cold wave in Texas in over a century. In February 2021, an extraordinary cold front in parts of the United States of America caused substantial supply outages. Winter storms and icy rain forced some RWE wind farms to go offline for several days. RWE had sold forward a portion of the generation of these assets and therefore had to buy electricity in order to meet supply obligations. Due to the tight supply situation and statutory price regulations, up to US\$ 9,000/MWh had to be paid for these purchases. This weighted on earnings in the Onshore Wind/Solar segment in an amount of approximately € 400 million.

RWE sells stakes in three wind farms in Texas. In January 2021, RWE divested stakes in its Texan onshore wind farms Stella (201 MW), Cranell (220 MW) and Raymond East (200 MW). The buyers are a subsidiary of Canadian energy utility Algonquin Power & Utilities and UK investor Greencoat, which took an interest of 51% and 24% in the wind farms, respectively. RWE remains the operator of these assets. As RWE only retains 25% ownership of the wind farms, it stopped consolidating them fully and instead accounts for them using the equity method. The sale was agreed in December 2020. As part of the deal, RWE will also sell shares of 51% and 24% in the Raymond West wind farm (240 MW) as soon as it has been completed. This is expected to happen by the middle of 2021."

7. The twelfth and the thirteenth paragraph of the section "Recent Events" on pages 18 to 22 of the Prospectus shall be replaced by the following:

"RWE sells stake in Humber Gateway wind farm in the North Sea. To increase its financial strength and improve the balance of its generation portfolio, RWE sold shares in wind farms in the United Kingdom. In December 2020, UK investor Greencoat took a 49% interest in Humber Gateway (219 MW) wind farm located off the coast of East Yorkshire in the North Sea. Humber Gateway has officially been online since 2015, and RWE remains the majority owner (51%) and operator of the wind farm.

RWE sells small hydro stations to KELAG. At the end of April 2021, Austrian energy utility KELAG has acquired a generation portfolio comprising 19 small hydroelectric power plants in France and Portugal from RWE. The sale was agreed in December 2020. The portfolio has an installed capacity of 65 MW. The capacity figures are prorated, meaning that they reflect capacity in line with the shareholding ratios. KELAG is a leading hydroelectric power producer and RWE holds a 37.9% stake in the company."

8. The second paragraph of the section "Trend Information" on page 22 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial performance of the RWE Group since 31 March 2021."

9. Before the first paragraph of the section "Trend Information - Political and regulatory environment" on pages 23 to 27 of the Prospectus the following new information shall be inserted:

"German Federal Cabinet initiates amendment to the Climate Protection Act. On 12 May 2021 the Federal Cabinet initiated the amendment to the Climate Protection Act. The aim is to complete the legislative process before the summer break. The core of the amendment is the increase of the national climate protection target for 2030 to a reduction of 65% compared to 1990. Previously the target was a reduction of 55% compared to 1990. The target for 2030 is divided into sector targets. By raising the overall target, all sectors must increase their climate protection ambitions. After 2030, emission reductions in Germany will be regulated on an annual basis, but the law does not specify sector targets for the period after 2030. Germany wants to reduce its emissions by 88% by 2040 compared to 1990, and climate neutrality is to be achieved as early as 2045. So far, Germany had only strived for climate neutrality in 2050."

10. The table under the section "Management and Supervisory Bodies – Supervisory Board" on pages 31 to 32 of the Prospectus shall be replaced by the following new table:

"Name	Current occupation and/or membership on supervisory and advisory boards
Dr. Werner Brandt Bad Homburg Chairman	Chairman of the Supervisory Board of ProSiebenSat.1 Media SE
Frank Bsirske* Berlin Deputy Chairman	Former Chairman of ver.di Vereinte Dienstleistungsgewerkschaft
Michael Bochinsky* Grevenbroich	Deputy Chairman of the General Works Council of RWE Power AG
Sandra Bossemeyer* Duisburg	Chairwoman of the Works Council of RWE AG Representative for disabled employees
Martin Bröker* Bochum	Head of Corporate IT & SAP at RWE AG
Dr. Hans Bunting Mülheim an der Ruhr	Self-employed Management Consultant
Anja Dubbert*	Business Development Manager

"Name	Current occupation and/or membership on supervisory and advisory boards
Essen	Member of the Works Council of RWE Supply & Trading GmbH
Matthias Dürbaum* Heimbach	Chairman of the Works Council of the Hambach Opencast Mine
Ute Gerbaulet Düsseldorf	General Partner of Bankhaus Lampe KG
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel Essen	Former Chairman of the Executive Board of HOCHTIEF AG
Mag. Dr. h.c. Monika Kircher Krumpendorf Austria	Independent Corporate Consultant
Harald Louis* Jülich	Chairman of the General Works Council of RWE Power AG
Günther Schartz Wincheringen	Chief Administrative Officer of the District of Trier-Saarburg
Dr. Erhard Schipporeit Hanover	Independent Corporate Consultant
Ullrich Sierau Dortmund	Former Mayor of the City of Dortmund
Ralf Sikorski* Hanover	Deputy Chairman of IG Bergbau, Chemie, Energie
Hauke Stars Königstein	Member of various Supervisory Boards
Helle Valentin Birkerød, Denmark	General Manager, Global Business Services Nordic, IBM Corporation
Marion Weckes* Dormagen	Head of the Listed Companies and Corporate Governance Unit of the Institute for Co-determination and Corporate Governance of the Hans Böckler Foundation
Leonhard Zubrowski* Lippetal	Chairman of the Group Works Council of RWE AG

* Employee representative"

11. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses" on page 33 of the Prospectus shall be supplemented by the following:

"Interim Financial Information

The unaudited consolidated interim financial statements of RWE Group for the first quarter ended 31 March 2021 on pages 18-22 of RWE's Interim Statement on the first quarter of 2021 are incorporated by reference into this Prospectus."

12. The seventh paragraph of the section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses - *Legal and Arbitration Proceedings*" on pages 33 to 35 of the Prospectus shall be supplemented by the following:

"For Amer the hearing has taken place and RWE awaits the outcome. For Eemshaven the decision was taken recently, that the province will have to give a more elaborate argumentation on their decision to refuse retraction of the relevant permits."

13. The twelfth paragraph of the section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses - *Legal and Arbitration Proceedings*" on pages 33 to 35 of the Prospectus shall be replaced by the following:

"In addition, in March 2021, a suit on behalf of over 100 plaintiffs was filed against around 160 defendants including 11 RWERA wind farms and other generators and transmission line operators. The suit includes different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. A further, but very similar suit was filed in April 2021 on behalf of 94 plaintiffs against around 311 defendants including all RWERA wind farms and other market participants. RWERA prepares its defence in regard to both claims."

14. The thirteenth paragraph of the section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses - *Legal and Arbitration Proceedings*" on pages 33 to 35 of the Prospectus shall be supplemented by the following:

"On 17 May 2021, RWE has been informed that the Netherlands have asked a German court to declare the Energy Charter Treaty arbitration claim as inadmissible. The background and content of said legal action taken by the Netherlands are not known yet."

15. Before the last paragraph of the section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses - *Legal and Arbitration Proceedings*" on pages 33 to 35 of the Prospectus the following new information shall be inserted:

"• Several lawsuits have been initiated by the responsible transmission system operator (TSO) against RWE Generation SE, RWE Power AG and certain other RWE group companies for payments under the German Renewables Act (Erneuerbare-Energien-Gesetz) for the last up to 20 years. The lawsuits relate to renewables surcharge (EEG-Umlage), or payments for renewable power respectively, for certain consumption of power which RWE claims to be self-supply which was, and continues to be, exempt from any such payments. The lawsuits may in the worst case result in significant payments. RWE is defending each of these cases. The proceedings still are in an early stage.

• RWE Generation SE in 2005 and 2006 contractually secured 450 MW out of a planned 1,050 MW hardcoal fired power plant. The terms and conditions of this power supply contracts are under dispute, in particular with regard to the missing consent on the applicable CO₂ factor. Legal proceedings started in April 2021."

16. The section "Significant change in RWE's financial position" on page 35 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of RWE Group since 31 March 2021."

Replacement information pertaining to the section GENERAL INFORMATION

1. The first paragraph and the documents listed thereunder in the section "Documents Available" on pages 142 to 143 of the Prospectus shall be replaced by the following:

"(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 Issuer 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 Issuer;
- (ii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2020 and 2019;
- (iii) the unaudited interim consolidated financial statements of RWE Group as at and for the first quarter ended 31 March 2021;
- (iv) a copy of this Prospectus; and

(v) any supplement to this Prospectus."

Supplemental and replacement information to the section DOCUMENTS INCORPORATED BY REFERENCE

- 1. The section "Documents Incorporated by Reference" on page 144 of the Prospectus shall be replaced by the following:**

"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:

the published audited consolidated financial statements of RWE AG as at and for the financial year ended 31 December 2020 and 31 December 2019, in each case including the independent auditor's report thereon;

the published unaudited interim consolidated financial statements of RWE AG as at and for the first quarter ended 31 March 2021."

- 2. The table of the section "Comparative Table of Documents Incorporated by Reference" on page 144 of the Prospectus shall be supplemented by the following:**

"Page	Section of Prospectus	Document incorporated by reference
33	RWE, Historical Financial Information	<p>Unaudited interim consolidated financial statements on the first quarter 2021 of RWE AG (p. 18 – p. 22) Income statement, (p. 18) Statement of comprehensive income, (p. 19) Balance sheet, (p. 20 – 21) Cash flow statement, (p. 22)</p> <p>https://www.group.rwe/-/media/RWE/documents/05-investor-relations/2021-Q1/rwe-zwischenmitteilung-Q1-2021.pdf "</p>

ADDRESSES

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