

**Second Supplement dated 16 November 2021**  
**to the Prospectus dated 21 April 2021, as supplemented by the First Supplement dated 28 May 2021**

*This document constitutes a supplement (the "Second 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 Second Supplement is supplemental to, and should be read in conjunction with Prospectus dated 21 April 2021, as supplemented by the First Supplement dated 28 May 2021 (together, the "**Supplemented Prospectus**"). 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 Supplemented Prospectus as supplemented by this Second Supplement.

# RWE

## 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 Second 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 Second 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](http://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 Second Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this Second 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 Supplemented Prospectus have the same meaning in this Second Supplement.

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

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

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

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus or this Second 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 Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second 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 Second 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 Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 19 November 2021. Investors should contact RWE Aktiengesellschaft at the address specified on the last page of this Second Supplement for the exercise of the right of withdrawal.**

**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 Supplemented 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 three quarters of 2021 ended 30 September 2021, both prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

***Selected Consolidated Balance Sheet information***

	30 September 2021	31 December 2020 <sup>1</sup>	31 December 2019 <sup>2</sup>
	€ in million		
Non-current assets	38,187	34,418	35,768
Current assets	107,436	27,224	28,241
Assets	145,623	61,642	64,009
Equity	16,658	17,706	17,467
Non-current liabilities	25,829	27,435	26,937
Current liabilities	103,136	16,501	19,605
Equity and liabilities	145,623	61,642	64,009

<sup>1</sup> Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA (see commentary on page 6) and retroactive adjustments to the first-time consolidation of operations which RWE acquired from Nordex in 2020.

<sup>2</sup> 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 Supplemented Prospectus shall be supplemented by the following:

	Jan. – Sep. 2021	Jan. – Sep. 2020
	€ in million	
Revenue	13,253	9,392
Income from continuing operations	2,827	1,424
Income from discontinued operations	0	221
Income	2,827	1,645
<i>of which: Net income / income attributable to RWE AG shareholders</i>	2,808	1,597
Basic and diluted earnings per common and preferred share in €	4,15	2,56

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 Supplemented Prospectus shall be supplemented by the following:

	Jan. – Sep. 2021	Jan. – Sep. 2020
	€ in million	
Cash flows from operating activities of continuing operations	3,432	1,768
Cash flows from operating activities of discontinued operations	0	50
Cash flows from investing activities of continuing operations (after initial/subsequent transfer to plan assets)	-2,446	-1,962
Cash flows from investing activities of discontinued operations	0	-76
Cash flows from financing activities of continuing operations	-2,201	1,119
Cash flows from financing activities of discontinued operations	0	7
Net change in cash and cash equivalents	-1,181	883
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	3,576	4,095

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

"On 15 November 2021, RWE has introduced its updated Strategy "Growing Green", which accelerates RWE's green growth programme, intending to spend € 50 billion gross / € 30 billion net cash investments until 2030 in order to add 35 GW gross / 25 GW net capacity additions.

*Memorandum of Understanding signed to partner with Shell on hydrogen projects.* RWE and Shell are stepping up their collaborative efforts to build a European hydrogen economy. Representatives from both companies recently signed a corresponding Memorandum of Understanding (MoU). It envisages to jointly developing projects to produce, use and sell hydrogen. RWE and the British-Dutch energy group are already working together in this area. The companies are partners in consortiums implementing trailblazing hydrogen projects: AquaVentus in Germany and North2 in the Netherlands. RWE and Shell intend to take the next step and initiate large-scale projects in the United Kingdom for the production of green hydrogen using offshore wind energy. The MoU also encompasses measures to decarbonise gas and biomass-fired power stations within the RWE Group. To this end, RWE will explore carbon capture and storage as well as electricity generation using hydrogen.

*RWE sets the stage to expand renewable energy in Greece.* In early October 2021, RWE set up a joint venture with energy group Public Power Corporation (PPC) to realise solar projects in Greece. RWE and PPC own 51 % and 49 % of the new company, respectively. PPC is the country's largest power utility and will contribute photovoltaic projects with up to 940 MW of capacity to the joint venture. RWE will bring a project pipeline of a similar size to the table. The undertakings are in various stages of development.

*Frimmersdorf lignite-fired power station shut down for good.* The Frimmersdorf lignite power plant in Grevenbroich (near Cologne) has been shut down for good. The last two units P and Q, with a net installed capacity of 284 MW and 278 MW, were on stand-by until 30 September this year. As of 1 October 2017, they had been designated as operating reserve for a period of four years, during which they were unable to participate in the market, as their capacity had to remain available to ensure security of supply when necessary. This obligation has since expired. The approximately 30 affected employees now work for the adjacent Neurath power station or have retired. Three of RWE's lignite blocks are still on security stand-by: Niederaussem E and F (until 30 September 2022) as well as Neurath C (until 30 September 2023).

*RWE secures two locations for new wind farms in German North Sea.* In an invitation to tender by the German Network Agency in September 2021, RWE placed the winning bid for a site in the North Sea, officially called N-3.7. This allows the company to build a wind farm with an installed capacity of 225 MW. RWE made a zero-cent bid to secure the area, which means that it will sell the electricity generated there without a minimum price guaranteed by the state. N-3.8, a second North Sea area earmarked for a 433 MW wind farm, was also auctioned off in the tender process. The winning bid was placed by French energy group EDF, but it had to

pass on the location to a joint venture between Northland Power and RWE. This is because together with a Canadian partner, RWE had pre-developed the site and therefore had a step-in right. Now RWE must deliver the project at the conditions in EDF's winning bid; the company submitted a zero-cent bid.

*US wind farm Cassadaga starts commercial operation.* In summer 2021, RWE completed yet another large-scale onshore wind farm called Cassadaga, which is located in the US state of New York. The 37 turbines have been running commercially since August 2021 and account for a combined capacity of 125 MW. Cassadaga is RWE's 29th onshore wind farm in the USA. Capital expenditure on the project exceeded US\$200 million.

*Partial sale of Texan wind farm West Raymond completed.* In July 2021, RWE's new Texan wind farm West Raymond put its net installed capacity of 240 MW into commercial operation. Shortly thereafter, RWE sold shares accounting for a total of 75 % of the wind farm. The purchasers were a subsidiary of the Canadian energy utility Algonquin Power & Utilities and the UK investor Greencoat, which acquired stakes of 51 % and 24 %, respectively. A corresponding contract was concluded in December 2020.

*RWE sites affected by catastrophic floods in western Germany.* In mid-July 2021, severe weather events in parts of Germany led to disastrous floods resulting in a large number of fatalities and substantial damage to property. Rhineland-Palatinate and the south of North Rhine-Westphalia were the most devastated regions. The extreme weather also affected RWE and its employees. In the Rhenish lignite mining area, water ingress at the Inden opencast mine brought production to a temporary halt, reducing generation at the Weisweiler power station, which is supplied by Inden. Southwest of Cologne, in Erftstadt-Blessem, the Erft river burst its banks, flooding a gravel pit operated by a subsidiary of RWE Power. Nearly all RWE operated run-of-river power plants in the Eifel and on the Mosel, Saar and Ruhr rivers were forced to interrupt operations for several days due to the floodwater. RWE currently estimates the financial burdens resulting from production outages, mitigation and clean-up work and repairs will total up to a medium double-digit million euro amount. RWE initiated a €1 million emergency relief programme to help people directly affected by the floods.

*RWE issues €500 million green bond.* RWE AG placed its first green bond on the market at the beginning of June 2021, with a volume of €500 million. The bond has a tenor of ten years, a coupon of 0.625% and an issue price of 99.711%, resulting in an annual yield to maturity of 0.655%. The placement attracted strong interest from investors and was more than three times oversubscribed. Green bonds are intended for a specific purpose: proceeds from the issuance must be used for projects that benefit the environment and protect the climate. RWE will invest all these funds in wind and solar projects in accordance with its green bond framework, which RWE established in 2020 in line with the generally accepted Green Bond Principles of the International Capital Market Association (ICMA).

*Green light for the construction of two large battery storage systems in Germany.* RWE will contribute to safeguarding security of supply in future with two high-capacity battery storage units at its power plant sites in Werne and Lingen. This decision was taken in June 2021. The battery storage units have envisaged capacities of 79 MWh (Werne) and 49 MWh (Lingen) and are scheduled to go into operation as early as the end of 2022. RWE intends to invest some €50 million in total.

*Completion of Scioto Ridge onshore wind farm in the US.* At the end of May 2021, Scioto Ridge, RWE's first onshore wind farm in the US state of Ohio, started operating commercially after about two-and-a-half years of construction. It consists of 75 turbines with a total capacity of 250 MW, enough to supply green electricity to more than 60,000 homes. RWE invested approximately €270 million in the project.

*Alliances to expand offshore wind forged.* In May 2021, RWE concluded two partnership agreements with multinational energy groups for the joint implementation of offshore wind projects. RWE's partner in the first alliance is National Grid Ventures, a subsidiary of UK electricity and gas network operator National Grid. Together, the companies will explore investment options in the USA. One of the envisaged joint projects is participation in the upcoming New York Bight seabed lease auction. National Grid is already active in the northeast of the USA as a network operator.

The objective of the second partnership, which RWE concluded with Norway-based Equinor and Hydro, is the development of a wind energy project in the Norwegian North Sea. The targeted area is Sørlige Nordsjø II, one of two areas classified for such purposes by the Norwegian Oil and Energy Ministry. Sørlige Nordsjø II neighbours Danish waters and has excellent wind conditions. The favourable site would enable the partners to sell electricity both within and outside of Norway.

*Dividend of € 0.85 per share paid.* The Annual General Meeting of RWE AG held on 28 April 2021 approved the dividend proposed by the Executive Board and the Supervisory Board for fiscal 2020. Accordingly, on 3 May 2021 RWE paid a dividend of €0.85 per share, € 0.05 more than the year before.

*Syndicated credit line extended by one year and linked to sustainability goals.* In spring 2021, RWE extended the term of its € 5 billion syndicated credit line by a year and added a sustainability-linked cost component to its conditions. This line of credit has been granted by a consortium of 27 international banks and serves to secure liquidity. It has two tranches: one with a volume of € 2 billion with a term that was extended through to April 2022 and another with a volume of € 3 billion, which has a term until April 2026. The conditions of the second tranche now depend on the development of the three following sustainability indicators: the share of renewable energy in RWE's generation portfolio, the carbon intensity of RWE's assets, and the percentage of capital expenditure classified as sustainable according to the EU Taxonomy Regulation. RWE has defined targets for all three of these criteria. Failure to meet the requirements will cause RWE to pay higher interest rates and commitment fees. Half of these excess charges will be donated to charitable organisations. By underpinning the credit line with these provisions, RWE is reaffirming the binding nature of its emission reduction strategy."

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

"There has been no significant change in the financial performance of the RWE Group since 30 September 2021."

**6. Before the first paragraph of the section "Trend Information - Economic environment" on pages 22 to 23 of the Supplemented Prospectus the following new information shall be inserted:**

*Strong economic growth in all RWE core markets.* Following the significant economic downturn caused by COVID-19 in 2020, the world economy has embarked on a clear course for recovery. Based on estimates, global economic output in the first half of 2021 was 8% higher than in the same period in 2020. The increase in the Eurozone probably amounted to about 6%. Current data for Germany and the Netherlands, RWE's two most important markets in the currency area, indicate a gain of roughly 3%. The heavily service-oriented UK economy, which was especially hard hit by the coronavirus, posted 8% growth. Dynamic development was also displayed by the USA, where gross domestic product rose by approximately 6%.

*German power consumption 5% higher year on year.* In the first six months of 2021, economic output drove up demand for energy. According to initial data from the German Association of Energy and Water Industries (BDEW), German electricity usage in the first half of the year was roughly 5% up on the same period in 2020. Experts estimate growth of 2% for the Netherlands, 3% for the United Kingdom, and 4% for the USA.

*Low wind speeds at nearly all RWE sites.* The utilisation and profitability of renewable energy assets greatly depend on weather conditions. This is why wind speeds are extremely important to RWE. At almost all of RWE's European and North American generation sites, they were lower than the long-term average. Wind speeds also developed unfavourably when compared year on year: utilisation of most RWE wind farms was down on the first half of 2020. Only in parts of Southern Europe and the USA RWE was able to benefit from higher wind speeds. The utilisation of run-of-river power stations strongly depends on precipitation and melt water volumes. In Germany, where most of RWE's run-of-river power plants are located, these volumes remained slightly below the long-term average. However, they were higher than in 2020.

*Gas prices significantly up on 2020.* The dispatch times and margins of conventional power stations strongly depend on the development of market prices of electricity, fuel and emission allowances. Natural gas, RWE's most important source of energy in electricity production, has recently become more expensive. In the first six months, spot prices at the Dutch Title Transfer Facility (TTF) – the main gas trading hub in Continental Europe – averaged € 22/MWh. This compares to € 8/MWh a year earlier. The significant price increase can be traced back to the economic recovery. In addition, gas usage for heating was up on 2020 due to the weather. Quotations in gas forward trading also rose. The TTF forward contract for 2022 cost an average of € 19/MWh in the first half of the year. By comparison, the 2021 TTF forward was settled for € 13/MWh in the same period in 2020.

*Higher hard coal prices due to surge in demand from China.* Prices paid for hard coal used in power plants (steam coal) also rose considerably. In the first six months of 2021, deliveries to the ARA ports (ARA = Amsterdam, Rotterdam and Antwerp) including freight and insurance were settled for an average of US\$ 79/metric ton (€ 66) on the spot market, as opposed to US\$ 46/metric ton in last year's corresponding period. The significant rise was partially due to much higher demand from China. The country's economy recorded a rapid recovery after its corona-induced decline in 2020. This was also reflected in the development of forward prices of hard coal. In the first half of the year, the 2022 forward (API 2 Index) traded for an average of US\$ 74/metric ton (€ 61). This was US\$ 17 more than what was paid for the 2021 forward in the same period last year.

*CO<sub>2</sub> emissions trading: more ambitious EU climate target drives up prices.* A price factor of mounting importance for fossil fuel-fired power plants is the procurement of emission allowances. An EU Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide, was traded at an average of € 44 in the first half of 2021, twice as much as in the same period last year. This figure is based on a contract for delivery that matures in December of the following year. After the price collapsed in March 2020, due to the corona crisis, EUAs were occasionally quoted below € 16. Since then, EUAs have been on the rise: by the end of 2020, they hit an all-time high of € 33, before jumping from one record to the next. As of 30 June 2021, an EUA traded for € 57. The rise in price was partly driven by the more ambitious European greenhouse gas reduction goal for 2030; to hit this target, the EU must sharply reduce the number of emission allowances offered to the market. Therefore, many participants in the EU Emissions Trading System (EU ETS) expect the supply of EUAs to become even tighter despite continued CO<sub>2</sub> savings in sectors covered by the EU ETS.

*Fuel and emission allowance boom mirrored in electricity prices.* The considerable rise in the cost of emission allowances and fuel was the reason why prices on RWE's most important wholesale electricity markets also registered a significant increase. Low wind energy volumes on account of the weather also played a role. In the first half of 2021, base-load power traded for an average of € 55/MWh on the German spot market, compared to € 23/MWh in the same period last year. Spot prices advanced from £ 28 to £ 69/MWh (€ 79) in the United Kingdom and from € 26 to € 56/MWh in the Netherlands. Prices on forward markets also trended upwards. In Germany, the 2022 base-load forward cost an average of € 58/MWh, as opposed to € 39 for the 2021 forward in the first half of 2020. The price of the one-year forward rose from £ 41 to £ 59/MWh (€ 68) in the United Kingdom and from € 39 to € 56/MWh in the Netherlands.

*Improved margins in electricity forward sales for 2021.* RWE sells forward most of the output of its conventional power stations and secure the prices of the required fuel and emission allowances in order to reduce short-term volume and price risks. Therefore, RWE'S electricity revenue in the period under review was determined by the conditions at which it concluded forward contracts for 2021 in earlier years. This year's generation of RWE's lignite and nuclear power plants, which mostly covers the need for base-load electricity, was sold fairly early. The resulting average prices and margins were higher than those of forward sales for 2020. RWE sold forward the generation of its gas-fired power stations with a shorter lead time, realising slightly higher margins than in 2020."

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

*"EU increases 2030 emission reduction target to 55%.* On 21 April 2021, the European Parliament and Council reached an agreement on the new EU Climate Protection Act, enshrining the goal of becoming climate neutral by 2050 in law. With the new Act, the institutions of the EU and its member states have committed to establishing the prerequisites for reducing greenhouse gas emissions to net zero by the middle of the century. In the past, there was no consensus, in particular regarding the emission reduction target for 2030. The Commission had suggested raising the bar from 40% to 55% compared to 1990. The Council also voted in favour, whereas the Parliament proposed a 60% reduction. Following a series of trilogue talks, the representatives of the institutions formed a consensus on 55%. It was also agreed that a 15-member expert committee be formed, referred to as the Climate Council, to determine a greenhouse gas budget as a basis for formulating an interim target for 2040. On 24 June, the Parliament approved the agreement reached by the trilogue. Formal acceptance from the Council came on 25 June 2021, and the Act will probably enter into force in the autumn of 2021.

The European Commission specified the tools for achieving the climate target for 2030 in its 'Fit for 55' legislative package, which was presented on 14 July 2021. It contains a series of proposals, e. g. for improving energy efficiency, reducing carbon dioxide emissions in the transportation, building and agricultural sectors, taxing energy products in line with climate targets, expanding natural carbon sinks, and social cushioning of climate protection costs. The objective is to accelerate the expansion of renewable energy to cover 40% of the EU's primary energy consumption by as early as 2030. The current target stands at 32%. Furthermore, the Commission intends to reform the European Emissions Trading System (EU ETS). To this end, the number of emission allowances placed on the market is set to be reduced significantly. So far, the EU ETS has included companies from the energy, industrial and aviation sectors. A similar system is envisaged for transportation and heating. Moreover, the Commission seeks to establish a Carbon Border Adjustment Mechanism (CBAM) ensuring that goods produced in the EU are not subjected to higher carbon pricing than imports. This will protect domestic companies from competitive disadvantages and disincentivise them from moving

manufacturing to non-EU countries. The Fit for 55 package is currently the subject of a consultation among the EU member states and in the European Parliament, a process that might last several months. As with the Climate Protection Act, ratification of these laws requires the Council and Parliament to reach consensus.

*New Climate Protection Act: Germany seeks to be climate neutral as early as 2045.* On 24 June 2021, the German Lower House of Parliament decided to introduce stricter provisions to the country's Climate Protection Act. Clearance by the Upper House of Parliament was issued on the following day. Germany's current goal is to become climate neutral by 2045, five years earlier than envisaged in the 2019 Climate Protection Act. By 2030, greenhouse gas emissions are to be reduced by 65% compared to 1990, replacing the previous goal of 55%. A reduction target for 2040 was established for the first time and set at 88%. The Act specifies limits by branch of industry. The energy sector is forced to achieve the largest additional emission reductions, with its carbon dioxide emissions being capped at 108 million metric tons in 2030. The sector's former emission budget was 175 million metric tons. It remains to be seen how the additional savings will be made. This issue must be addressed after the elections to the Lower House of Parliament on 26 September 2021.

In amending the Act, the federal government reacted to a decision by the German Constitutional Court published at the end of April 2021 finding that the Climate Protection Act of 2019 was insufficient and demanding more specific rules for the period after 2030. The Court identified the risk of substantial emission reductions being shifted to future generations, placing too heavy a burden on them.

*New law on German nuclear phaseout compensation passed.* On 10 June 2021, Germany's Lower House of Parliament adopted the 18th amendment to the German Nuclear Energy Act. The new provisions determine how German nuclear power plant operators are compensated for the accelerated nuclear phaseout. This will result in RWE receiving a payment of € 880 million from the state. The compensation rules replace the provisions of the 16th amendment to the Nuclear Energy Act dating back to 2018, which were declared null and void by the German Constitutional Court in September 2020. The new law is scheduled to come into force on 31 October 2021. It will be flanked by a public law contract between the Federal Republic of Germany and the operator companies, which was approved by the Federal Cabinet and signed by the contracting parties at the end of March 2021. RWE expects to receive the compensatory payment before the end of 2021. In the half-year financial statements, RWE has already recorded a corresponding receivable, which has a positive effect on the non-operating result, but is not considered in net debt.

*UK launches national emissions trading system.* The UK's new scheme for trading CO<sub>2</sub> emission allowances entered into force at the beginning of the year 2021. The first 6.1 million certificates (UK Allowances – UKAs) were auctioned on 19 May 2021, and at £ 44 (€ 51), the auction price was twice as high as the auction floor. A UKA confers the right to emit one metric ton of carbon dioxide. A series of further auctions was held every two weeks thereafter. The UK government intends to auction a total of about 83 million emission allowances for 2021 and has earmarked some 39 million UKAs for free allocation. The United Kingdom introduced its own emissions trading system due to its exit from the EU: the UK withdrew from the European Emissions Trading System at the end of 2020. So far, the two systems have not been linked, making it impossible to use EU Allowances (EUAs) in the UK and UKAs in the EU. Despite this, prices of EUAs and UKAs have not differed greatly from each other. In addition to a number of renewable energy assets, RWE's generation portfolio in the United Kingdom includes ten gas-fired power plants with a total capacity of 7.0 GW. Last year, the carbon dioxide emissions of these stations amounted to 9.1 million metric tons.

*Netherlands limits coal usage in power plants.* On 18 May 2021, the Dutch Parliament passed an amendment to the country's Coal Phaseout Act, which introduces further restrictions to coal utilisation in electricity generation. In early July 2021, the Dutch Senate also voted to pass the amendment. Based on the amendment to the law, annual coal firing in power stations will be limited to 35% of the theoretically possible level. The regulation will expire at the end of 2024. RWE operates two hard coal power plants in the Netherlands: Amer 9 and Eemshaven. As Amer 9 has 80% biomass co-firing, the cap does not affect this station. By contrast, the Act restricts utilisation significantly at Eemshaven, where biomass only accounts for 15 % of the fuel used. Compensatory payments, the level and terms of which are yet to be decided, are envisaged to offset economic disadvantages. The Dutch Parliament is expected to address the matter in September. Only once the compensation rules enter into force will the 35% cap become effective."



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

**"Supervisory Board**

<b>Name</b>	<b>Current occupation</b>
Dr. Werner Brandt Bad Homburg Chairman	Chairman of the Supervisory Board of ProSiebenSat.1 Media SE
Ralf Sikorski* Hanover Deputy Chariman	Deputy Chairman of IG Bergbau, Chemie, Energie
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
Dr. Hans Bünting Mülheim/Ruhr	Self-employed Management Consultant
Matthias Dürbaum* Heimbach	Chairman of the Works Council of the Hambach Opencast Mine, RWE Power AG
Ute Gerbaulet Düsseldorf	Chief Financial Officer and General Representative at Dr. August Oetker 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
Thomas Kufen Essen	Mayor of the City of Essen
Reiner van Limbeck* Dinslaken	Chairman of the Works Council of the Essen Headquarters of RWE Generation SE and RWE Technology International GmbH
Harald Louis* Jülich	Chairman of the General Works Council of RWE Power AG
Dagmar Paasch* Solingen	Head of the Supply and Waste Management Department at ver.di North Rhine-Westphalia
Dr. Erhard Schipporeit Hanover	Independent Corporate Consultant
Dirk Schumacher* Rommerskirchen	Chairman of the HW Grefrath Works Council, RWE Power AG
Ullrich Sierau Dortmund	Independent Consultant for Start-Up Companies
Hauke Stars Königstein	Member of various Supervisory Boards
Helle Valentin Birkerød, Denmark	General Manager, Global Business Services Nordic, IBM Corporation
Dr. Andreas Wagner*	Head of the Inden open pit mine of RWE Power AG

Name	Current occupation
Grevenbroich	
Marion Weckes* Dormagen	Officer of the Group Works Council of GEA Group AG

\* Employee representative"

**9. The section "Management and Supervisory Bodies – Executive Board" on page 33 of the Supplemented Prospectus shall be replaced by the following:**

***"Executive Board***

Dr. Markus Krebber, Chief Executive Officer

Dr. Michael Müller, Chief Financial Officer and Member of the Executive Board

Zvezdana Seeger, Chief HR Officer and Labour Director and Member of the Executive Board

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."

**10. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses – Interim Financial Information" on page 33 of the Supplemented Prospectus shall be replaced by the following:**

***"Interim Financial Information***

The unaudited consolidated interim financial statements of RWE Group for the first three quarters ended 30 September 2021 on pages 18-22 of RWE's Interim Statement on the first three quarters of 2021 are incorporated by reference into this Prospectus."

**11. 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 Supplemented Prospectus shall be replaced by the following:**

**"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 is aware) which may have or have had in the 12 months preceding the date of this document 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 appeal proceedings of BUND before the Higher Administrative Court on account of the order for immediate enforcement concerning the approval of the 3rd Master Operating Plan for Hambach were terminated after BUND declared its procedure to be settled; immediate enforcement is definitive. The appeal by BUND against the 3rd Master Operating Plan and the Main Operating Plan valid until the end of 2020, as well as the appeal against an expropriation order made against BUND as the owner of a plot of land situated in the pre-mining area of the Hambach opencast mine have been suspended on its application and are therefore not being pursued further at present. It remains to be seen whether the actions of BUND will be resumed despite the fact that the exit from coal including the preservation of Hambach forest is meanwhile stipulated by law. The constitutional complaint filed by a private individual was not accepted by the Federal Constitutional Court;

the complaint lodged by a private individual regarding the Main Operating Plan that expired on 31 December 2020 will probably no longer be relevant due to the passage of time and does not affect operations.

- In March 2021, BUND brought an action against the new 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.
- In 2021, four private individuals (owners and tenants) brought an action before the Administrative Court against a decision of the Arnsberg regional government on the expropriation (cession) of their land for mining purposes in favour of RWE Power AG in the township of Lützerath located in the area of the Garzweiler opencast mine. The action is aimed at preventing the transfer of ownership to RWE Power AG as from 1 November 2021. RWE Power AG will defend itself against this action as an interested party in these administrative court proceedings. Moreover, RWE Power AG has applied for and has been granted early assignment of ownership and its immediate enforcement in order to, by means of these summary proceedings, ensure that the land can be used for mining purposes as planned from November 2021 after all. The four private individuals have brought actions against the early assignment of ownership and three of them have brought actions against the immediate enforcement. The actions may cause delays in the planned opencast mine operation, which would have to be responded to with temporary rescheduling, entailing operational restrictions and considerable additional costs.
- In connection with several delays on another power plant construction site, RWE Generation SE has filed a lawsuit for monetary damages against the contractor of two steam generators for a new power plant on the ground that the delays were attributable to the contractor's fault. Proceedings are ongoing.
- The environmental pressure group Mobilisation for the Environment ("MOB") initiated court proceedings against the Provinces of Noord-Brabant and Groningen after they refused to take actions against the operation of the Amer power plant and the Eemshaven power plant. In both cases, MOB requests to retract the environmental permits and Nature Protection Act permits of the power plants. RWE Generation NL B.V. is actively involved in the proceedings and supports the Provinces in their substantiation. For Amer the hearing has taken place and RWE awaits the outcome. A verdict is expected before Christmas 2021. For Eemshaven the decision was taken, that the Province will have to give a more elaborate argumentation on their decision to refuse retraction of the relevant permits.
- Furthermore, RWE and some RWE Group companies are participating in some conciliation proceedings that were initiated by outside shareholders in connection with the legal restructuring of companies. RWE holds the view that the conversion ratios and the volume of compensatory payments to these shareholders were appropriate. If different legally enforceable decisions are reached, RWE will pay compensation to all affected shareholders, including those who are not directly involved in the conciliation proceedings.
- In December 2014, RWE Innogy GmbH filed an Energy Charta Treaty arbitration proceeding according to the ICSID rules against the Kingdom of Spain with regard to frustrated investment expectation due to retroactive changes of the Spanish regulatory system affecting its Spanish subsidiary. The proceeding has been transferred to RWE Renewables GmbH and the final award was issued on 18 December 2020. Spain has refused payment under the award and initiated annulment proceedings. Further steps with regard to the enforcement of the award are currently being investigated.
- In February 2021, the state of Texas experienced an unprecedented winter storm, which challenged each component of the electric industry. During the storm, the Electric Reliability Council of Texas ("ERCOT"), being the local system operator, was facing significant demand and challenges related to supply. A firm load shed was required to avoid a system-wide failure. At the same time, the Public Utility Commission of Texas ("PUCT"), which has governing functions over ERCOT, issued orders during two emergency open meetings directing ERCOT to ensure that firm load that was being shed was accounted for in ERCOT's scarcity pricing signals. This led to setting ERCOT's system-wide offer cap artificially at \$9,000/MWh. The results of these events were catastrophic, both for the citizens of the State and for the participants in the electric industry. RWE Renewables Americas, LLC ("RWERA") in particular suffered significant losses as a direct result of PUCT's Orders. An ad hoc profit warning was issued to the capital market. RWERA introduced and pursues multiple legal and commercial measures to mitigate its losses.

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. The second suit is largely identical with the first one and was likely filed for the sole strategic purpose of benefiting from preferential procedural regulations. All claims are however expected to be transferred to a dedicated multiple district court in Texas. RWERA prepares its defence in regard to both claims.

- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 per 1 January 2025 and at Eemshaven per 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 ICSID international investment arbitration (initiated mid of January 2021) and in parallel Dutch domestic court proceedings (initiated end of February 2021). The arbitration and litigation are likely to take 4 to 5 years, unless there is an early settlement opportunity. On 17 May 2021, RWE has been informed that the Netherlands have asked a German court in Cologne to declare the Energy Charter Treaty arbitration claim as inadmissible. RWE submitted its memorial on 9 July 2021. The Cologne Court has recently set a final deadline for both parties to submit comments until 21 January 2022.
- 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. Should the European General Court 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. In addition, one claimant challenges the German Federal Cartel Office's merger clearance of RWE's acquisition of a 16.67% shareholding in E.ON. The Higher Regional Court (Oberlandesgericht) of Düsseldorf dismissed the claim and the case is currently pending with the German Supreme Court (Bundesgerichtshof).
- 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.
- 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 agreement on the applicable CO2 factor. Legal proceedings started in April 2021.
- 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."

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

"There has been no significant change in the financial position of RWE Group since 30 September 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 Supplemented 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 three quarters ended 30 September 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 Supplemented 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 financial statements of RWE AG as at and for the first three quarters ended 30 September 2021."

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

<b>"Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
33	RWE, Historical Financial Information	<p><b>Unaudited interim consolidated financial statements on the first three quarters ended 30 September 2021 of RWE AG (p. 18 – p. 22)</b></p> <p>Income statement, (p. 18)  Statement of comprehensive income, (p. 19)  Balance sheet, (p. 20 – p. 21)  Cash flow statement, (p. 22)</p> <p><a href="https://www.rwe.com/-/media/RWE/documents/05-investor-relations/2021-Q3/rwe-interim-statement-Q1-Q3-2021.pdf">https://www.rwe.com/-/media/RWE/documents/05-investor-relations/2021-Q3/rwe-interim-statement-Q1-Q3-2021.pdf</a> "</p>

## **ADDRESSES**

### **The Issuer**

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RWE Platz 1  
45141 Essen  
Federal Republic of Germany

### **Fiscal Agent And Paying Agent**

Deutsche Bank Aktiengesellschaft  
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### **Luxembourg Listing Agent**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
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