Debt Issuance Programme Prospectus
dated 11 April 2025

*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 26 April 2024. It is valid for a period of twelve months after its approval. **The validity ends upon expiration of 11 April 2026. 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.

With respect to Notes described as "Green Bonds", none of the Arranger or Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the Arranger or Dealers as to the suitability of the Notes described as "Green Bonds" to fulfil environmental or sustainability criteria required by prospective investors. Any Series of Notes issued under this Programme and referred to as "Green Bonds" will not qualify as "European Green Bonds" or "EuGB" within the meaning of the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") and will only be issued on the basis of the Green Bond Framework (as defined below).

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 IFRS® Accounting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS Accounting Standards**") 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 and have not been subject to an audit or a review by the external auditor. 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 Accounting Standards 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 power 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 a 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 operations and 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 conventional 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 CO_2 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. See "*—1. Business Risks— 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.*"

In addition, as a result of pricing volatility, collateralising forward contracts can weigh heavily on liquidity. The RWE Group's liquidity may, for example, be affected as a result of being required to hold sufficient liquid collateral to meet margin calls or having to liquidate such forward contracts as a result of changes in the price of electricity. Consequently, the RWE Group only sells a portion of the power it generates forward. For the remaining generation volumes, the RWE Group runs the risk of having to sell them for less than planned and 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 be inadequately positioned to manage price risks.

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 is exposed to risks relating to the trading activities of the RWE Supply & Trading segment.

The RWE Supply & Trading segment ("**RWE Supply & Trading**") functions as the RWE Group's interface to the global wholesale markets for the trading of electricity and energy commodities. On behalf of the RWE Group, RWE Supply & Trading markets large portions of the RWE Group's electricity output and purchases the necessary fuel and CO_2 certificates. However, the trading transactions are not exclusively intended to reduce risks. In compliance with risk thresholds, the segment also deliberately takes commodity positions to achieve a profit which results in an increased degree of risk for the RWE Group.

To manage trading risks, RWE Supply & Trading has a prudent risk management system in place. The Value at Risk ("**VaR**") scheme 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. The RWE Group generally bases its VaR limits on a confidence interval of 95% with a holding period of one day. This means that, with a probability of 95%, the daily loss will not exceed the VaR. The VaR for the price risks of commodity positions in the trading business must adhere to a €60 million limit. In the year ended 31 December 2022, the RWE Group temporarily raised the VaR to €80 million but returned to a €60 million limit in the year ended 31 December 2023. The RWE Group's gas portfolio and LNG business are also subject to a daily cap, which is set at €40 million. 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 uses 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 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 suitable pricing and conditions for its hedging.

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 various technologically complex, interconnected production facilities. All of these facilities are subject to 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, strikes, political, economic, taxation, legal, regulatory or social uncertainties, piracy, cyber security attacks, sabotage, ransomware 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 the 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 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 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 even 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 generation facilities are subject to fluctuations in the amount of sunshine and cloud coverage 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 likewise 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 is however 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 power 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 seasonal weather patterns, including fluctuations in temperatures. 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 has been particularly affected by the documentation requirements. The time-consuming reviews of solar module deliveries have resulted in delays of the RWE Group's projects.

The RWE Group's projects in early or advanced development and projects under construction involve qualified engineering expertise, extensive procurement activities and complex construction work to be carried out under

various contract packages at different locations. The complexity of its production facilities makes them very sensitive to circumstances, including deteriorating business environments, which may affect the planned progress or sequence of the various activities, as this may result in delays or costs increases. As a result, certain projects may become more costly after they have already been initiated. Nevertheless, the RWE Group may complete such projects at cost if the cost of exiting its commitments are greater. The RWE Group may also not reach a final investment decision for currently developed offshore projects. For example, after the RWE Group was awarded an offtake agreement for the State of New York for its Community Offshore Wind project by the New York State Energy, Research and Development Authority ("**NYSERDA**"), the contracting entity, in mutual agreement with RWE Group decided not to continue the project in April 2024 as the wind turbine manufacturer announced that the class of wind turbine originally envisaged for the project was no longer available. Using a different model would have increased the development costs, making the offtake agreement non-viable. In instances where 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, permits 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 in 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. Measures introduced to reduce the spread of COVID-19 resulted in a substantial curtailment of the global economy. These measures adversely affected workforces, supply chains, consumer sentiment and retail sales, economies, financial markets, and, along with decreased consumer spending, led to an economic downturn in many of the markets in which the RWE Group operates and continues to provide uncertainty.

A resurgence of the COVID-19, or any similar global virus 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 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:

- changing 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 adverse 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 or impede the growth of the RWE Group's renewables and hydrogen projects.*"

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 suppliers' 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, but not limited, 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 of 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 or impede the growth of the RWE Group's renewables and hydrogen projects*."

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 depends on key members of management and technical, financial and operations personnel and on its ability to retain and hire such persons to effectively manage its growing business.

The RWE Group's future operating results depend in significant part upon the continued contribution of key members of management and technical, financial and operations experts and personnel. The RWE Group's growth will require, among other things, stringent control of financial systems and operations, the continued development of management control, the ability to attract and retain sufficient numbers of qualified management and other personnel, the continued training of such personnel, sufficient internal succession planning for key roles and the presence of adequate supervision.

Attracting and retaining additional skilled personnel is fundamental to the continued growth of the RWE Group's business. The RWE Group requires skilled personnel *inter alia* in the areas of operations, engineering, business development, electricity and gas marketing, finance, legal and accounting, information technology and human resources. Personnel cost, including salaries, are increasing as the cost of living and inflation rate rise in the countries in which the RWE Group operates and as industry-wide demand for suitably qualified personnel increases. In addition, there is a risk it will be unable to attract qualified personnel in the more technical areas in which the RWE Group operates as a result of a scarcity of adequately skilled labour. No assurance can be given that the RWE Group will successfully attract new personnel or retain existing personnel required to continue operations and to expand its business and to successfully execute and implement its business strategy.

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 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 power purchase or resource and equipment supply. 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 RWE Group measures the possible impact of fluctuations in interest rates using Cash Flow at Risk ("**cFaR**"), applying a confidence level of 95% and a holding period of one year. The average cFaR at RWE AG in the year ended 31 December 2024 was €32 million and in the year ended 31 December 2023 was €43 million.

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 €4.4 billion as at 31 December 2024, and €4.8 billion as at 31 December 2023. A significant decrease in the market value of shares of E.ON SE could have a material adverse 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 2024, the RWE Group had an aggregate principal amount of €18 billion of financial debt outstanding compared to €17 billion as at 31 December 2023. 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, thereby increasing the RWE Group's interest expenses associated with its financing arrangements. While certain interest rates decreased in the year ended 31 December 2024, including the European Central Bank's key interest rates and the U.S. Federal Reserve federal funds rate, interest rates remain higher than in 2021, when central banks began to raise interest rates in order to reduce increasing inflation rates. Interest rates could also increase 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 category[4], Baa2[5] 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. RWE may also need to accept more restrictive covenants or other limitations to raise debt in the future, which may significantly limit the ability to grow. 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. 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—The 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.

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[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. The compensation is subject to EU (state aid) approval. As a result, 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 business, financial condition and results of operations. Furthermore, the RWE Group’s reputation may be negatively affected by such claims, whether they are successful or not, as a result of case-related publicity.

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 warrantied, 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. The RWE Group has set ambitious growth targets, intending to invest more than €35 billion net between 2025 and 2030 in new wind power and photovoltaic assets, battery storage, hydrogen-capable gas-fired power plants and electrolysers for the production of hydrogen. 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 a 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 based on factors not entirely within the RWE Group's control, including for example, increases in component prices, rises in interest rates, withdrawals of the RWE Group's project partners or delays caused by lengthy approval procedures, logistical bottlenecks, delayed or inadequate supplier performance and supply chain interruptions caused by international trade conflicts. See "*—1. Business Risks—The RWE Group's development initiatives are associated with risks relating to delays and costs.*" Additionally, the RWE Group's 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. 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. In the years ended 31 December 2023 and 2024, prices decreased but remained 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, including, but not limited to:

- uncertainty in the geopolitical and macro-economic outlook, including but not limited to, the occurrence of recessions and inflation, unstable or adverse credit markets, changes in governmental regulations, such as increased taxation or tariffs or the introduction of new regulations, and fluctuations in exchange and interest rates;
- the impact of the Coronavirus pandemic or similar diseases; see "*—1. Business Risks—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*";
- the ongoing Houthi attacks on commercial vessels in the Red Sea in response to the military conflicts in Israel, Gaza and Lebanon, as well as other potential military conflicts in the future;
- changes in global and regional supply and demand, and expectations regarding future supply and demand, for electricity, even relatively minor changes;
- proximity to, and the capacity and cost of, transportation and access to storage facilities;
- prices, availability and government subsidies of alternative fuels;
- prices and availability of new technologies;
- governmental regulations and actions, including the imposition of export restrictions and taxes, supply chain interference and environmental regulation;
- the war in Ukraine which has resulted in uncertainty regarding the security of energy supply and an increase in prices;
- global and regional economic conditions;
- trading activities by market participants and others either seeking to secure access to electricity or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions, natural disasters and environmental incidents and long-term effects of climate change;
- political and societal perception of the production and use of fossil fuels and its impact and potential impact on demand; and
- market uncertainty and speculative activities by those who buy and sell commodities on the world markets.

Any of the foregoing 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 pose challenges when planning investments. For example, this affects 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. From time to time, governments will take actions with respect to imposing tariffs or making changes to international trade agreements and policies. Additional uncertainty with respect to any future actions and escalations exists in light of U.S. President Donald Trump's administration that began in January 2025 and previous public statements made by him with respect to tariffs. For example, U.S. President Donald Trump has indicated a willingness to use tariffs to shift trade balances in favor of the United States in a number of regions and countries, including the United Kingdom, Europe, North America and China. Additionally, on 1 February 2025, the United States announced a 25% additional tariff on imports from Mexico and Canada into the United States. As of 6 March 2025, U.S. President Donald Trump announced that tariffs on certain products imported from Canada and Mexico would be postponed and the tariffs were adjusted such that energy resources imported from Canada and potash imported from Canada and Mexico, in each case, that falls outside the U.S.-Mexico-Canada Agreement, would be subjected to a lower 10% additional tariff. The United States also implemented an additional 20% tariff on imports from China into the United States and on 10 February 2025, announced a 25% tax on all steel and aluminum imports, which came into force on 12 March 2025. Any commencement or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials imported by the RWE Group into or out of any country may significantly hinder the RWE Group's ability to develop its projects in such countries or other affected locations by such actions.

In addition, new tariffs, duties or other assessments could be imposed on the imports of solar cells, modules, batteries or other equipment utilised in the RWE Group's renewable energy projects, which could increase project or operating costs. For example, new tariffs proposed by the U.S. administration may affect countries in Southeast Asia, where the RWE Group sources components for solar modules. On 30 November 2024, following an extensive probe, the U.S. Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at lower prices in the United States of America. The probe's findings are pending official confirmation, which is expected to occur later in 2025. Provisional tariffs ranging between 21% and 271% have already been imposed on the imports of most of the affected companies. If the RWE Group's operating costs increase as a result of new tariffs, it may be required to increase the prices charged to its customers for electricity. Furthermore, the RWE Group may not be able to effectively shift the increased costs to its customers.

New tariffs may also introduce delays in sourcing equipment and the fuel used to produce the RWE Group's electricity. For example, the RWE Group and its suppliers may seek to establish new supply chain networks, including new relationships with suppliers in jurisdictions unaffected by such tariffs. Any attempt to overhaul the RWE Group's supply chain network as a result of new tariffs, duties or other assessments may result in additional costs to the RWE Group and delays in sourcing equipment and fuel during the transitionary period. Furthermore, the RWE Group may also experience delays from supply chains not affected by trade barriers if such supply chains are not properly equipped to deal with increased activity as a result of tariffs affecting other supply chains.

6. REGULATORY AND POLITICAL RISKS

New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs or impede the growth of the RWE Group's renewables and hydrogen projects.

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. For example, while there has been a global emphasis on the expansion of the use of renewables in recent years, public opinion and political momentum in the jurisdictions in which the RWE Group operates may change, resulting in a lower priority given to programs aiming to transition towards the greater use of renewables or to the complete cessation of such programs. The level of expenditure required to comply with new laws, regulations and policies, or changes thereto, is uncertain and is expected to vary depending on the political and

regulatory framework and 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 Federal 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.

As a result, compensation totalling €2.6 billion has been granted by the German Federal Government in relation to the accelerated exit, and on 10 December 2023, the European Commission announced that it has approved the €2.6 billion in compensation payments. As of 31 December 2024, the RWE Group has received payments totalling €1.0 billion. Similarly, the Dutch government resolved to pay the RWE Group €332 million in compensation for restricting coal-fired power generation as of the first half of 2022. A risk remains that approval by the European Commission is refused or is granted only for a reduced amount. Additionally, if a claim for compensation is approved by the European Commission, it may be challenged by other parties. If such a challenge is successful, the RWE Group may not be able to receive compensation or receive a reduced amount. As a result, the RWE Group would have to bear a larger portion of cost increases from restricting coal-fired power 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 adverse 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 introduced special levies on revenues achieved by electricity producers that fall above a certain threshold. Although the levy expired on 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.

Public authorities in the countries in which the RWE Group operates may also increase the prices for using public infrastructure, which could result in an increase in the RWE Group's costs of operation if it is not able to shift these increases to consumers. For example, in 2024, the Netherlands Authority for Consumers and Markets announced its intention to introduce a general tariff on electricity feed-in to the public power grid to offset the costs of grid expansions and upgrades. The imposition of such a general tariff in the Netherlands or in any of the countries in which the RWE Group operates, could result in increased costs for the RWE Group, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

New laws and policies in the countries in which the RWE Group operates may also restrict its ability to develop new renewables or hydrogen projects and may therefore limit the RWE Group's growth in these segments. For example, on 20 January 2025, the President of the United States, Donald Trump, released an executive action in the form of a memorandum entitled "Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects" (the "**Offshore Wind Leasing Memorandum**"). The Offshore Wind Leasing Memorandum suspends, among other things, issuing new or renewed federal permits for onshore or offshore wind projects. The Trump administration has also ordered a comprehensive review of the approval process for all onshore and offshore wind projects pending an assessment of their impact on national security, electricity prices, grid stability, biodiversity and other factors. The policies outlined in the Offshore Wind Leasing Memorandum and similar policies may limit the RWE Group's ability to develop new offshore wind projects in the United States or may increase the costs associated with the acquisition of offshore wind farms in the United States as the supply decreases. If sentiments towards renewable energy, particularly with regard to offshore wind, continue to deteriorate in the United States, new policies may be introduced which may result in certain assets or leases of the RWE Group being expropriated or nationalised or otherwise being required to suspend operations without compensating the RWE Group. It is difficult for the RWE Group to predict the introduction of similar policies in the countries in which it operates, which may result in additional costs to the RWE Group if it is required to unwind or otherwise restrict its current operations.

In addition, regulations have been introduced in the markets in which the RWE Group operates prohibiting imports of goods that are linked to forced labor, which may restrict the supply of materials used in solar panels and solar panel components from certain jurisdictions. Restrictions on the importation of the materials used by

the RWE Group, or their components, may lead to supply bottlenecks and higher costs incurred by the RWE Group.

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*."

Governments in the jurisdictions in which the RWE Group operates may also change or scale back incentives, including tax incentives, for renewables. In the U.S. and other jurisdictions in which the RWE Group operates, governments employ tax policies to incentivise the production of electricity from renewable sources and the development of new renewables technology. For example, since 1992, the U.S. has deployed a series of tax credits. Producers of renewable energy can attract investors in projects who take advantage of such tax credits, thereby increasing the funding available for investments in renewables from a larger private investor base. More recently, tax credits in the U.S. may be transferred to third parties without investment into renewable projects. However, there is uncertainty around whether and to what extent the new U.S. administration will continue to incentivise the production of renewable electricity and technologies. Changes in tax regulations in the jurisdictions in which the RWE Group operates may cease to make such incentives available or they may significantly reduce them in the future. A reduction in tax incentives for the production of renewable energy and renewables technologies may lead to an increase in the RWE Group's production and operating costs for future projects, lower returns on current and future projects and a decreased demand for new renewables related projects.

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.

Additionally, on 27 July 2023, U.S. federal bank regulators jointly released a Notice of Proposed Rulemaking ("**NPR**") for the finalisation of Basel III banking rules, which could affect the ability to secure third party tax equity financing in the U.S. For large banking organisations, who form the largest group of tax equity investors, the proposed rules could significantly increase the risk-weighting and, therefore, capital requirements applicable to clean energy tax equity investments. While the rules, if implemented, would take effect on 1 July 2025, finalisation of these rules as proposed would likely result in an immediate significant reduction in traditional tax equity supply as the yield on tax equity would increase substantially and make tax equity uncompetitive compared to transfer-only structures. Due to recent banking industry feedback on the NPR and political shifts, the form and timing for implementation of a final rulemaking became even more uncertain.

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.

The RWE Group is also exposed to risks from stricter regulatory hurdles that limit the scope for transactions or give rise to additional costs, particularly in its trading business. For example, if economic sanctions are introduced, it may become impossible for the RWE Group to continue fulfilling existing contracts. This can curtail earnings considerably, while increasing the risk of litigation 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 U.S. 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. On 10 February 2025, U.S. President Donald Trump issued an executive order pausing certain FCPA investigations and enforcements, subject to individual exceptions made in the Attorney General's discretion, for an initial period of 180 days. The RWE Group's competitors may exploit the cessation of new FCPA investigations and enforcement actions to secure improper business advantages. Such actions could undermine fair competition in the markets in which the RWE Group operates and potentially harm the RWE Group's market position and ability to compete for new government contracts.

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.

Holders' Representative

Since the Terms and Conditions of the Notes provide for the appointment of a Holders' 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 Holders' 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 of 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, or market consensus as to what constitutes or may be classified as "green" or "sustainable" or an equivalently-labelled project has been and – as of the date of this Prospectus – continues to be under development and no assurance can be given that such a clear definition or consensus will develop over time. This has not changed following the entering into force of the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which applies since December 21, 2024 (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with Regulation (EU) 2020/852 of the European Parliament and of the Council, as amended ("**EU Taxonomy**"). However, despite the entering into force of the EU Green Bond Regulation, the green bond market is currently mainly organised through market-based and industry group standards. These include the ICMA's Green Bond Principles and the Climate Bond Initiative's (CBI) Climate Bond Standard which are voluntary standards that significantly supported the growth of the green bond market to date. While "European Green Bonds" designated as such must follow uniform standards which are clearly defined in the EU Green Bond Regulation, no assurance can be given that such a clear standard, definition or consensus will develop over time for green, sustainable or social notes that are not issued in accordane with the EU Green Bond Regulation but follow ICMA's or CBI's voluntary standards. 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.

Investors must be aware that Green Bonds of the Issuers are not expected to be eligible at any time to entitle the relevant Issuer to use the designation "European Green Bond" or "EuGB" and the Issuers are under no obligation to take steps to have any Green Bonds become eligible for such designation.

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 and any related technical screening cirtieria, the EU Green Bond Regulation, Regulation (EU) 2019/2088, as amended, on sustainability-related disclosures in the financial services sector ("**SFDR**") 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 in relation to any such "green", "sustainable" or "social" bonds which do not qualify as "European Green Bonds" or "EuGB" within the meaning of the EU Green Bond Regulation 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.

Presentation of Financial Information

General

The audited consolidated financial statements of RWE as of and for each of the years ended 31 December 2024 and 2023 (the "**Consolidated Financial Statements**") were prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The audited consolidated financial statements of RWE as of and for the year ended 31 December 2024 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon, together contained in RWE's Annual Report 2024 on pages 187-363, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as of and for the year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon, together contained in RWE's Annual Report 2023 on pages 119-309, are incorporated by reference into this Prospectus.

Changes in financial reporting

For further information on the following and on the impact of these restatements, see "*Changes in financial reporting*" in the notes to the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024 incorporated by reference in this Prospectus.

In the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024, the reporting of realised hedges from emission allowances for the year ended 31 December 2023 was corrected in accordance with the International Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ("**IAS 8**"). The change in the reporting of realised hedges from emission allowances resulted in a reduction of €2,995 million in the cost of materials and other operating income; there is no effect on earnings.

As of the year ended 31 December 2024, surplus deferred tax liabilities in the U.S. are taken into consideration when reviewing the value of deferred tax assets, whereas previously only the future taxable income was taken into account. The corresponding figures for the year ended 31 December 2023 were adjusted in the audited consolidated financial statements of RWE as of and for the year ended 31 December 2024.

As of the year ended 31 December 2024, the provision of reserve capacity from RWE power plants within the framework of the German capacity reserve system is to be accounted for as a finance lease pursuant to IFRS Accounting Standards 16, with RWE in the role of the lessor. Previously, this was accounted for as an executory contract. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

In addition, the following changes were made in the cash flow statement during 2024:

- Before 2024, variation margins were included in "other non-cash income/expense", and in some cases, in "changes in working capital". With effect from 1 January 2024, the variation margins are only recognised in "changes in working capital". The corresponding figures for the year ended 31 December 2023 were adjusted accordingly in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.
- Before 2024, changes in net cash investments and marketable securities were presented in net terms in the line items "changes in marketable securities and cash investments". These are now reported on a gross basis in the items "expenses for marketable securities and cash investments" and "income from marketable securities and cash investments".
- As of the year ended 31 December 2024, changes in equity are presented on a gross basis in the line items "capital paid in" and "capital paid out". These were previously presented in net terms in the line item "net change in equity (including non-controlling interests)".
- As of the year ended 31 December 2024, the issuance and repayment of commercial paper, which is issued and repaid during the fiscal year and is not held longer than three months, is now reported on a net basis under issuance and repayment of financial debt. This was previously reported on a gross basis. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

As of the year ended 31 December 2024, the only commodity derivatives reported as current in the balance sheet are ones which are concluded as exchange transactions or for own-use purposes. For all other commodity derivatives, maturity is reported in accordance with the term of the respective transaction. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly based on IAS 8 in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024. The

retroactive adjustment of the prior year figures for the financial year ended 31 December 2023 resulted in an increase in non-current derivatives / decrease in current derivatives in the amount of €3,383 million under assets and an increase in non-current derivatives / decrease in current derivatives in the amount of €1,176 million under equity and liabilities.

Due to these changes in the presentation and in the disclosures of the consolidated financial statements, some financial information for the year ended 31 December 2023 were taken or derived from the comparative period in the consolidated financial statements for the year ended 31 December 2024 or from management's accounting system.

Certain monetary amounts and other figures included or incorporated by reference in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding. Certain monetary amounts and other figures included in this Prospectus are expressed as negative numbers. All negative numbers in this Prospectus are annotated with a preceding "-".

For purposes of this Prospectus and for a better comparability, the line items affected by the above mentioned reporting changes were restated and are not directly comparable with the historical issued consolidated financial statements of RWE as of and for the financial year ended 31 December 2023. The audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2023 incorporated by reference into this Prospectus, have not been revised for the above changes.

Segment Reporting

As of the year ended 31 December 2024, the RWE Group no longer reports adjusted EBITDA or EBIT for German lignite and nuclear activities as these activities are no longer considered part of the RWE Group's core business. This change in reporting is consistent with how the Phaseout Technologies is managed, focusing on adjusted cash flow instead of EBITDA or EBIT. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly in the segment reporting included in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

In January 2024, the Hydro / Biomass / Gas and Coal / Nuclear business segments were renamed "Flexible generation" and "Phaseout Technologies"", respectively. In addition, the RWE Group's shareholdings in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which were previously assigned to Coal / Nuclear, have been allocated to Flexible Generation (in the case of EPZ) and "Other, consolidation" (in the case of URANIT). The corresponding figures for the year ended 31 December 2023 were restated accordingly in the segment reporting included in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024.

As a result of the changes in segment reporting, the segmental information disclosed in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2023 incorporated by reference into this Prospectus is not directly comparable with the restated segmental information for the same period, disclosed in the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024, also incorporated by reference into this Prospectus.

For changes in the RWE Group's segment reporting, refer to the notes to the audited consolidated financial statements of RWE as of and for the financial year ended 31 December 2024 which are incorporated by reference into this Prospectus.

RWE AKTIENGESELLSCHAFT AND RWE GROUP

Statutory Auditors

Statutory auditors of RWE for the financial year ended 31 December 2024 has been Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany ("**Deloitte**"). The office in charge is located at Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany. Deloitte has audited, in accordance with German generally accepted auditing standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW) ("**German GAAS**") and in supplementary compliance with the International Standards on Auditing ("**ISA**"), the consolidated financial statements of RWE as ofand for the year ended 31 December 2024.

Statutory auditors of RWE for the financial year ended 31 December 2023 has been PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany ("**PwC**"). The office in charge is located at Huyssenallee 58, 45128 Essen, Germany. PwC has audited, in accordance with German GAAS under additional observation of the ISA, the consolidated financial statements of RWE as of and for the year ended 31 December 2023. The consolidated financial statements as of and for the year ended 31 December 2024 include certain restatements of the consolidated financial statements as of and for the year ended 31 December 2023. For further information see chapter "Presentation of Financial Information" in the notes to the consolidated financial statements as of and for the year ended 31 December 2024 incorporated by reference into this Prospectus.

Both, Deloitte and PwC are members of the Wirtschaftsprüferkammer, Rauchstr. 26, 10787 Berlin, Germany.

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 of and for the year ended on 31 December 2024 and the independent auditors' report thereon, together contained in RWE's Annual Report 2024 on pages 187-363, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as of and for the year ended on 31 December 2023 and the independent auditors' report thereon, together contained in RWE's Annual Report 2023 on pages 119-309, are incorporated by reference into this Prospectus. The consolidated financial statements as of and for the year ended 31 December 2024 include certain restatements of the consolidated financial statements as of and for the year ended 31 December 2023. For further information see chapter "Presentation of Financial Information" in the notes to the consolidated financial statements as of and for the year ended 31 December 2024 incorporated by reference into this Prospectus. The consolidated financial statements as of and for the year ended 31 December 2023 incorporated by reference into this Prospectus have not been revised.

The above-mentioned independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) and the consolidated financial statements are both translations of the respective German-language documents.

Selected Financial Information

The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as of and for the year ended 31 December 2024 (including the restated comparative amounts as of and for the year ended 31 December 2023) (the "**2024 consolidated financial statements**") prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*). For further information on the restatements see chapter "Presentation of Financial Information" in the notes to the 2024 consolidated financial statements incorporated by reference into this Prospectus.

Where financial information in the following tables are labelled "audited", this means that it has been taken from the 2024 consolidated financial statements.

Selected Consolidated Balance Sheet Information

	31 December 2024	**31 December 2023**[(1)]
	€ in million (audited)	
Non-current assets	63,418	55,881
Current assets	35,022	50,631
Assets	**98,440**	**106,512**
Equity	33,623	33,604

	31 December 2024	31 December 2023[1]
	€ in million (audited)	
Non-current liabilities	37,242	39,815
Current liabilities	27,575	33,093
Equity and liabilities	**98,440**	**106,512**

(1) Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

Selected Consolidated Income Statement information

	2024	2023[2]
	€ in million (audited)	
Revenue[1]	24,224	28,521
Income	5,289	1,662
of which: Net income / income attributable to RWE AG shareholders	5,135	1,515

(1) External revenue, excluding natural gas tax and electricity tax.
(2) Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

Selected Consolidated Cash Flow Statement information

	2024 and 31 December 2024	2023 and 31 December 2023
	€ in million (audited)	
Cash flows from operating activities	6,620	4,223[1]
Cash flows from investing activities	-9,712	-2,798[1]
Cash flows from financing activities	1,116	-1,557
Net change in cash and cash equivalents	-1,827	-71
Cash and cash equivalents at end of the reporting period as of the consolidated balance sheet date	5,090	6,917

(1) Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information".

Selected key financial information

	2024	2023
	€ in million (audited, unless specified otherwise)	
Adjusted EBITDA[1]	5,680	7,749
Adjusted EBIT[1]	3,561	5,802
Adjusted net income	2,322	4,098

(1) Restated figure taken from the comparative information in the 2024 consolidated financial statements. For further information on the restatements see chapter "Presentation of Financial Information". For a reconciliation of Adjusted EBITDA to income before tax, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus. For a reconciliation of Adjusted EBIT to income before tax, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus.

The RWE Group uses non-IFRS Accounting Standards measures to measure its performance, as such measures provide a comprehensive view on the development of the RWE Group's operational business.

To derive adjusted EBITDA, EBITDA is adjusted by removing special items. EBITDA is defined as income before interest, taxes, depreciation, amortisation and impairment losses. In order to improve its explanatory power in relation to the development of ordinary activities, non-operating or aperiodic effects are deducted from EBITDA.

This applies to capital gains or losses, temporary effects from the fair valuation of derivatives, and other material special items.

Adjusted EBIT is calculated by subtracting operating depreciation and amortisation from adjusted EBITDA.

As of the year ended 31 December 2024, the RWE Group no longer reports adjusted EBITDA or EBIT for German lignite and nuclear activities. This change in reporting is consistent with how the Phaseout Technologies is managed, focusing on adjusted cash flow instead of EBITDA or EBIT. The corresponding figures for the year ended 31 December 2023 were adjusted accordingly.

Adjusted net income is defined as net income excluding the aperiodic and non-operating result in the financial result. In calculating adjusted net income, instead of applying the actual tax rate, which reflects one-off effects, the RWE Group applies the budgeted rate of 20% (in 2023 and 2024), which was derived in consideration of the earnings in the RWE Group's core markets and the tax rates applicable in such markets. (Adjusted) EBITDA, (adjusted) EBIT and adjusted net income are not performance indicators recognised under IFRS Accounting Standards 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 and adjusted EBIT for the financial years 2024 and 2023 to income before tax, please refer to note 29 to the 2024 consolidated financial statements of RWE's Annual Report 2024 incorporated by reference into this Prospectus. The following table shows a reconciliation of adjusted EBIT to adjusted net income:

	2024	**2023**(1)
	€ in million	
	(audited)	
Adjusted EBIT(2)	**3,561**	**5,802**
Financial result	14	-443
Adjustment items in the financial result	-480	-52
Taxes on income	-1,054	-2,337
Adjustments to taxes on income to a tax rate of 20%	435	1,275
Non-controlling interests	-154	-147
Adjusted net income	**2,322**	**4,098**

(1) 2023 figures are restated based on IAS 8. For further information on the restatements see chapter "Presentation of Financial Information".

(2) For a reconciliation of Adjusted EBIT to income before tax, see note 29 to the 2024 consolidated financial statements incorporated by reference into this Prospectus.

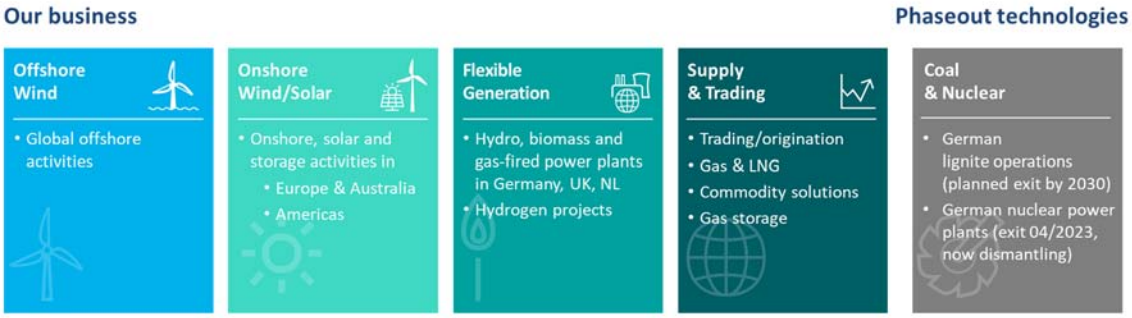
General Information about RWE Aktiengesellschaft

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. The 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 climate friendly power generation where energy sources such as wind and solar as well as hydro are an increasingly important part of its business. The RWE Group's core activities not only rely on the renewables business but are supplemented by thermal power generation by, for example, gas fired power plants, hydrogen energy production as well as energy trading and gas and electricity storage and innovative energy solutions for industrial customers. Its core markets are Europe, led by Germany and the United Kingdom, and the United States. In the field of renewables, the RWE Group is active in a number of European countries including Poland, Spain, Italy, France, Sweden, Denmark as well as Asia and Australia.

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 originally intended to make around €55 billion in net cash investments, which are mostly earmarked for Europe and the USA. These funds are expected to be utilised for the construction of new wind power and photovoltaic assets, battery storage, hydrogen-capable gas-fired power plants and electrolysers for the production of hydrogen. In the year ended 31 December 2024, the RWE Group's net cash investments totalled €10 billion. However, in light of changing framework conditions in the energy sector, such as uncertainty surrounding the future of U.S. energy policy, the RWE Group's net cash investments, which takes into account proceeds from the sale of stakes in projects, is now expected to reach €35 billion between 2025 and 2030, a 25% reduction in planned investments from the original 'Growing Green' strategy.

In the year ended 31 December 2024, the RWE Group generated revenue (including natural gas tax / electricity tax) of €24.4 billion, compared to €28.7 billion in the year ended 31 December 2023. In the year ended 31 December 2024, the RWE Group's income was €5.3 billion, compared to €1.7 billion in the year ended 31 December 2023. The decrease in revenue (including natural gas tax / electricity tax) from 31 December 2023 to 31 December 2024 was a result of lower electricity generation volumes and lower gas prices.

The RWE Group's Business

The RWE Group distinguishes its operations between five segments, four of which constitute its core business: Offshore Wind, Onshore Wind/Solar, Flexible Generation (previously known as Hydro / Biomass / Gas) 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 lignite and nuclear energy. It has been renamed "Phaseout Technologies" and is no longer considered part of the operational result. The RWE Group's shareholdings in the Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which were previously assigned to Coal / Nuclear, have been newly allocated to Flexible Generation with regard to EPZ and "Other, consolidation" relating to URANIT. RWE has restated its financial statements for the years ended 31 December 2023 to ensure comparability.

Offshore Wind

The offshore wind segment, managed by RWE Offshore Wind GmbH, owns and operates offshore wind assets at offshore sites throughout the European coasts. To accomplish this, the RWE Group has participated 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 2024, Danish Energy Agency granted the RWE Group an offshore construction permit for the 1.1 GW Thor offshore wind farm, which would be Denmark's largest offshore wind farm to date. The RWE Group does not currently operate any offshore wind projects in the U.S. and has delayed all U.S. offshore wind development projects while taking measures to scale down its offshore wind segment in the U.S. See the selected descriptions below for more details on these auctions and other developments.

The RWE Group and Norges Bank Investment Management sign partnership agreement related to the Nordseecluster and Thor offshore wind projects. On 26 March 2025, the RWE Group signed a partnership agreement with Norges Bank Investment Management ("**Norges**") whereby Norges will acquire a 49% stake in the Nordseecluster and Thor offshore wind projects, which are currently under construction. Pursuant to the agreement, the RWE Group will remain in charge of construction and operations throughout the lifecycle of the wind farms. The agreed purchase price for Thor and Nordseecluster is approximately €1.4 billion. Closing of this transaction is subject to customary approvals and expected by the third quarter of 2025. For further information on the Thor and Norseecluster projects see "*The RWE Group to begin construction on Denmark's largest offshore wind farm*." and "*The RWE Group secures offshore wind power sites in the North Sea*." below.

The RWE Group to begin construction on Denmark's largest offshore wind farm. As the RWE Group has been granted the offshore construction permit for its Danish offshore wind farm, Thor, it has thereby obtained all necessary construction permits and will start construction work at sea in spring 2025. Construction works for the project on land have already started with the laying of cables and the construction of an onshore substation in the municipality of Lemvig. Turbine installation is scheduled to begin in 2026. The Thor project is expected to have a generation capacity of 1.1 GW.

The RWE Group secured its first offshore wind project in Australia. In July 2024, the Australian government granted RWE Offshore a license to develop an offshore wind power project in the southeastern State of Victoria. The site awarded has potential power generation capacities of up to 2 GW. The project site is located 67 kilometers off the coast of Gippsland and has an average water depth of 59 meters. The license gives the RWE Group a seven-year exclusive seabed right to develop the site. The RWE Group also has an option to apply for a commercial license to build and operate the wind farm, which is currently projected to become operational in the first half of the 2030s.

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

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 in the German North Sea. 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. Three turbines have been fitted with innovative 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 the RWE Group'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 intend 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 operate over 38 turbines, which are all scheduled to be commissioned in 2029 provided the project progresses as planned.

The RWE Group secures offshore wind power sites in the North Sea. In Germany, the RWE Group successfully participated in auctions for the rights to develop offshore wind sites. In August 2023, the Federal Network Agency (*Bundesnetzagentur*, *BNetzA*) announced that RWE had been awarded two sites in the North Sea, N-3.5 and N-3.6 (Nordseecluster B), where RWE intends to build wind farms with 900 MW of total installed capacity. RWE was awarded the development rights at no cost, but the electricity generated will not be eligible for any state support. Both sites are located around 50 kilometres north of the island of Juist. RWE had already secured two neighbouring sites, N-3.7 and N-3.8 (Nordseecluster A), at an auction in 2021, with a total potential capacity of 660 MW. 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 2029, respectively.

In August 2024, RWE successfully secured the rights to further develop two offshore wind sites in Germany. The rights were tendered at an auction following assessments by the German federal Maritime and Hydrographic Agency. The BNetzA announced that RWE had been awarded two further sites in the German North Sea, N-9.1 and N-9.2. These sites are located over 100 kilometers northwest of the island of Borkum and each has the potential to accommodate 2 GW of generation capacity. Both projects will be developed in partnership with the French energy group TotalEnergies, which acquired a 50% stake in the project. RWE and TotalEnergies will jointly pay €250 million for the rights to use the sites, with 10% falling due when the project starts and 90% spread over the first 20 years of the wind farms' operation. The final investment decisions are expected to be made no later than 2027 (N-9.1) and 2028 (N-9.2). Both wind farms could be in operation by 2031 and 2032, respectively. The electricity generated will not be subject to a state-guaranteed price. RWE has been granted 25-year licenses for both the sites, which may be extended to 35 years.

The RWE Group secures offshore wind power sites in the Gulf of Mexico. 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, the wind farm will be operational in 2035.

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 of 795 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 electrolysers for producing hydrogen. This allows the RWE Group to tailor power generation to its expertise but also demand, and thus may contribute in addition to grid stability. It is also exploring the possibility of adding floating solar farms around the offshore wind turbines to use the sea surface as efficiently as possible. In July 2024, the French energy group TotalEnergies acquired a 50% stake in this project, becoming RWE's partner in the project management company OranjeWind power II C.V., which will now be reported using the at-equity method. The assets of this company currently comprise capitalised development costs (property, plant and equipment).

Three large offshore wind farms completed. In the year ended 31 December 2022, the RWE Group completed a range of wind power projects increasing its wind capacity from 9.4 GW as of 31 December 2021 to 11.2 GW as of 31 December 2022. This included a number of larger onshore wind farms such as El Algodon Alto (USA), Black Jack Creek (USA), and Nysäter (Sweden) as well as offshore wind farms Triton Knoll (UK) and Kaskasi (Germany).

- In April 2022, the offshore wind farm Triton Knoll officially went online. It is located off the eastern coast of the UK and has 90 turbines with a total capacity of 857 MW, making it one of the largest wind farms in the world. RWE holds a majority stake of 59% in Triton Knoll and is also responsible for its operation. The other shares are held by Japanese energy utilities J-Power (25%) and Kansai Electric Power (16%). RWE sold the grid connection for the Triton Knoll offshore wind farm in December 2023 to an independent third party to comply with regulatory requirements. The gain on the disposal amounted to €27 million.
- As mentioned above, the German North Sea wind farm, Kaskasi, went online by December 2022, with 38 turbines in operation and a combined capacity of 342 MW.

The offshore wind segment generated external revenue (including natural gas tax / electricity tax) of €1,071 million in the year ended 31 December 2024 (€1,202 million in the year ended 31 December 2023). The segment had a total power generation of 10,996 GWh in the year ended 31 December 2024 (10,963 GWh in the year ended 31 December 2023).

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 and regional scope, the onshore wind/solar business is managed either by RWE Renewables Europe & Australia GmbH or RWE Clean Energy, LLC. Combining RWE's former onshore renewables business and the assets of Con Edison Clean Energy Businesses,

which was acquired in 2023, RWE Clean Energy LLC concentrates its activities on the U.S. market, whereas RWE Renewables Europe & Australia focuses its business activities to the European and Australian market.

The onshore wind/solar segment generated external revenues (including natural gas tax / electricity tax) of €2,394 million in the year ended 31 December 2024 (€2,295 million in the year ended 31 December 2023). The segment had a total power generation of 32,387 GWh in the year ended 31 December 2024 (28,460 GWh in the year ended 31 December 2023).

The RWE Group successfully owns and operates onshore wind turbines in various countries. The RWE Group has been developing and operating 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 has developed and built such projects with the aim of long term operations for at least twenty years. High quality, reliability and local acceptance are key for the success of these projects. In the Rhenish mining area, for example, the RWE Group is an active partner in structural change that leads away from lignite to innovative power generation solutions by demonstrating that change can succeed with wind projects in Bedburg and Jüchen, where wind farms are being constructed on recultivated opencast mining sites.

Apart from the German market, the RWE Group successfully completed further wind onshore projects. In March 2022, the wind farm El Algodon Alto in Texas, U.S., commenced its operations. The farm's 91 turbines have a generation capacity of 200 MW. In June 2022, RWE commissioned Nysäter, its onshore windfarm in northern Sweden. The site's 114 turbines have a joint generation capacity of 474 MW. RWE holds a 20% stake in Nysäter and a consortium of Swiss infrastructure firm Energy Infrastructure Partners and Belgium AG Insurance is the majority shareholder with a stake of 80%. Furthermore, the Blackjack Creek onshore wind farm in Texas was completed in November 2022. It is wholly owned by the RWE Group. Its 50 turbines have a capacity of 240 MW.

In May 2024, the RWE Group agreed to supply Microsoft with electricity from two new wind farms in Texas for the next 15 years. The wind farms, Peyton Creek II and Lane City, are currently under construction, but once completed they will have generation capacities of 243 MW and 203 MW, respectively. The RWE Group has marketed the entire energy output from both facilities to Microsoft, which stated its ambition to cover 100% of its power consumption with renewables from 2025 onwards. Separately, in June 2024, the RWE Group also completed the 45-turbine Montgomery Ranch project in Texas with a total potential capacity of 203 MW.

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 worldwide, especially in Europe, the United States, Mexico and Australia, and is actively involved in project development, construction and operation in those regions and countries. For example, the acquisition of Con Edison Clean Energy Businesses increased the RWE Group's power production capacity in the United States. As a result of this acquisition, as well as further construction, in the year ended 31 December 2024, the RWE Group operated 5.7 GW of photovoltaic assets (*pro rata*), 3.3 GW of which stem from the Con Edison CEB acquisition. A further 3.2 GW were under construction as at the year ended 31 December 2024.

On 3 January 2025, the RWE Group announced it had been awarded 29 solar projects across Poland by the Polish energy regulator, URE. Once completed, these solar farms are expected to have a combined output of 110 MW of direct current, corresponding to approximately 88 MW alternate current.

In September 2024, the RWE Group was awarded contracts for differences ("**CfDs**") for a capacity of 218 MW for two onshore wind and three photovoltaic projects in the UK. These projects together could account for a combined output of 315 MW of direct current of new renewable generation, corresponding to approximately 282 MW alternate current. The strike price set at the auction, set in real terms 2012 and linked to inflation, was £50.90 / MWh for the electricity from onshore wind farms, while operators of the new solar plants will receive £50.07 / MWh.

The RWE Group has also concluded long term power purchase agreements with U.S. companies Meta and Rivian. The technology conglomerate Meta has agreed to buy electricity from two solar farms, County Run Solar, with a total potential capacity of 274 MW, and Lafitte Solar, with a total potential capacity of 100 MW, which the RWE Group is building in the U.S. States of Illinois and Louisiana. In August of 2024, the RWE group finalised two long-term power purchase agreements with Meta. In October 2024, the RWE Group additionally concluded a 15-year power supply contract with Rivian. The latter, an American electric vehicle manufacturer, will receive the power generated by the RWE Group's 127 MW onshore wind farm in Texas, Champion Wind, which is currently undergoing refurbishment. By partnering with Rivian, the RWE Group is supporting the company to provide its fast charging network entirely with renewable energy.

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 £362 million. At the time of the acquisition, JBM Solar had a 6.1 GW development pipeline of which 2.3 GW were attributed to battery storage and 3.8 GW to 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 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 is also promoting structural change in the Rhenish lignite mining region in Germany, where a utility-scale photovoltaic system is being developed on a former opencast mining site, wherever possible also with integrated electricity storage systems.

In November 2024, RWE agreed to partner with the American hard coal power producer Peabody to advance its renewable energy development. The collaboration will fall under the remit of "R3 Renewables", a company founded by Peabody, Summit Partners Credit Advisors and Riverstone Credit Partners. The other two co-shareholders transferred their stakes to RWE in November 2024, resulting in RWE holding a 75% interest in R3 Renewables whereas Peabody is holding the remaining 25%. The collaboration allows RWE to use Peabody's reclaimed mining sites, which are largely located in the U.S. Midwest, to develop both solar energy and battery storage projects. R3 Renewables has already begun development of ten projects in the U.S. States of Indiana and Illinois, which together could accommodate 5.5 GW of generation capacity.

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 makes 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 1.1 GW as of late 2024 with assets totalling 2.3 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 major battery project in Fresno County, California, taking a 137 MW battery storage facility into operation. The RWE Group has also started construction of several battery storage projects with a combined capacity of 450 MW in Texas, with commissioning planned for 2025. The RWE Group also develops batteries in order to provide grid services. Examples include the RWE Group's two batteries at its German power generation sites in 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 throughout the day, which improves the energy output. In addition, the storage system is able to optimise the timing of feed-in to the local grid.

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. Construction began in 2023 and commercial operation began in 2024. RWE has spent an investment volume of €140 million for the projects.

Flexible Generation

The flexible generation segment is managed by RWE Generation SE and includes power generation from the RWE Group's run-of-river, pumped storage, biomass and gas power stations. RWE Generation is furthermore responsible for designing and implementing RWE’s hydrogen strategy. The segment also includes the Dutch hard-coal and biomass fired Amer 9 and Eemshaven power plants, which currently run on biomass and hard coal. Amer is fired by biomass only, whereas Eemshaven is still co-fired but will ultimately be converted into pure biomass power plants. Furthermore, RWE Generation develops and runs stand-alone battery storage systems. The wholly-owned project management and engineering consultancy company RWE Technology International GmbH and the RWE Group's 37.9% stake in the Austrian energy utility KELAG as well as the 30% stake in EPZ are also allocated to this segment.

The flexible generation segment generated external revenue (including natural gas tax / electricity tax) of €1,090 million in the year ended 31 December 2024 (€1,235 million in the year ended 31 December 2023). The segment had a total power generation of 42.6 GWh in the year ended 31 December 2024 (52,418 GWh in the year ended 31 December 2023).

Hydropower

RWE Generation 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 quantity and 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 to produce electricity. This technique is more resilient to weather conditions. With their large degree of flexibility, pumped-storage power plants contribute significantly to stability in the electricity system.

Biomass

An increasing amount of biomass is being used in the RWE Generation's Dutch power plants. The Amer 9 power plant in Geertruidenberg has already been converted into a biomass power plant; since January 2025, it has been exclusively firing with biomass. The hard coal fired power plant in Eemshaven is currently co-fired with 15% biomass, but will also be converted into a pure biomass fired power plant.

Gas

With conventional 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-fired plants representing a total of 15.8 GW as at 31 December 2024. The RWE Group has been expanding its gas-fired power assets, which will play an increasingly important role in ensuring a reliable and flexible electricity supply as a non-weather-dependent complement to the RWE Group's wind and solar-based electricity generation.

Additionally, the RWE Group operates two combined cycle gas units at the Gersteinwerk (units F and G) located in Werne (Westphalia), Germany, which contribute into 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 BNetzA and the decision to exit coal permanently by the German Federal Government. The sites will provide a total of 820 MW of reserve capacity, which the BNetzA may use to ensure grid stability as and when required. In return, RWE will receive an annual payment of €99.99 / kW. Said 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 requested to do so by the transmission system operator.

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 so called 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 power plant. The transaction included a neighbouring solar power 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. Furthermore, the power station would only need minor technical refits to run on 30% hydrogen with 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 has secured British capacity market agreements for its range of assets in operating in the British market. In February 2023 and 2024, the RWE Group secured capacity payments for all of the RWE Group's thermal power plants participating in two British capacity market auctions. The February 2023 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 the payment for operating its assets during the above period to contribute to security of supply. The February 2024 auction was dedicated to the period between 1 October 2027 and 30 September 2028, where the RWE Group was successful in securing capacity market agreements for a capacity totalling 6,353 MW. The RWE Group will receive a capacity payment of £65/kW (plus inflation adjustment) for keeping the assets on standby.

In March 2025, the provisional results of a further auction were announced, in which the RWE Group secured capacity market agreements with a combined secured capacity of 6,444 MW covering all of the technologies it operates in the British markets. This includes capacity market agreements covering nine hydrogen electrolyser plants, the Pembroke and Cheshire Recips Conoco Phillips battery storage systems and the Scroby Sands offshore wind farm and Stags Hold onshore wind farm. This was the first time that the RWE Group secured capacity market agreements for the Scroby Sands offshore wind farm and Stags Hold onshore wind farm, allowing the RWE Group to contribute renewable energy capacity in the British security of supply. The March

2025 auction related to the period between 1 October 2028 and 30 September 2029. The RWE Group will receive a capacity payment of £60/kW (plus inflation adjustment) for its contributions to British energy security.

Hydrogen

The RWE Group strongly believes that hydrogen will play a key role in the decarbonisation of energy-intensive sectors and businesses. Together with partners from other 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 various projects, the two companies are working towards using Norwegian hydrogen to decarbonise the German energy economy. Equinor's intention is 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 electrolysers 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 focusing 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 RWE collaborates with numerous companies and research institutes. The initiative 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, RWE joined forces with partners in the vicinity of its Lingen power station to launch the GET H2 Nukleus project and to apply for the necessary state subsidies. The German Federal Government and the state governments of Lower Saxony, North Rhine-Westphalia, and Mecklenburg-Western Pomerania have committed funding of over €600 million to support the implementation of RWE's hydrogen projects. In August 2024, RWE commissioned its pilot electrolyser plant in Lingen, Germany. See "*—Development Initiatives –First steps towards industrial hydrogen production*" for more details.

On 12 March 2025, the RWE Group reached an agreement with TotalEnergies on the conditions of purchase of 30,000 metric tons of climate-neutral hydrogen per year for 15 years produced at the RWE Group's electrolyser plant in Lingen, Germany. This is one of the largest quantity of climate-neutral hydrogen ever contracted from an electrolyser in Germany and is expected to be delivered to TotalEnergies' refinery in Leuna, Germany from 2030 as part of TotalEnergies' effort to decarbonise its refineries.

RWE 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 onshore wind farm will be used to produce green hydrogen which is expected to yield more than 250,000 tons of CO_2 savings over the project's lifetime. The Netherlands Agency Enterprise (RVO) has granted RWE a funding commitment of almost €125 million for its Eemshaven project. See "*—Development Initiatives*" for more details on this project.

RWE Supply & Trading

The proprietary trading of energy commodities is at the core of RWE Supply & Trading, an entity wholly owned by RWE Aktiengesellschaft. This entity is the interface between RWE as power producer and the energy markets. It trades electricity, gas, commodities and CO_2 emission allowances and supplies key customers with energy. RWE's German gas storage facilities are also subject to this segment. The segment is active in Essen, which is home to one of the world's largest trading floors, with additional offices 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 China.

RWE Supply & Trading generated external revenue (including natural gas tax / electricity tax) of €19,071 million in the year ended 31 December 2024 (€23,147 million in the year ended 31 December 2023).

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 customers. With renewable power generation activities integrated within RWE, RWE Supply & Trading can increasingly offer customised green 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 AG and RWE Generation SE.

RWE Supply & Trading and its affiliates are also active in the gas and liquid natural gas ("**LNG**") markets. For example, the RWE Group is 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 intends to diversify its energy supply. Acting as an agent of the German Federal 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 *per annum*. 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 as of 31 December 2023.

To further expand its LNG procurement portfolio, the RWE Group signed a 15-year LNG supply agreement with the 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 expected to be operational by 2027. The RWE Group has sole discretion to freely market the natural gas. 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 approximately €370 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. This Czech company was not reported as part of the RWE Group's core activities. Apart from this divestment, the RWE Group will retain its German gas storage facilities, as salt caverns are particularly well-suited for storing hydrogen due to their geological composition.

Phaseout Technologies

This segment consists of activities which are no longer part of RWE's core business. This includes German electricity generation from coal and lignite production. The aforementioned activities and investments are steered and managed by RWE Power AG and RWE Generation.

At the end of 2023, the European Commission approved the German Federal Government's decision to award RWE €2.6 billion in compensation for RWE's forced premature exit from lignite-fired power generation in the Rhenish coal-mining region that was part of the agreement of the German Federal Government with the operators of lignite mines and power production plants in 2020. The compensation was rooted in the Coal Phaseout Act (*Kohleverstromungsbeendigungsgesetz*, *KVBG*) as well as a public-law contract between the German Federal Government and *inter alia* RWE, which were still subject to approval under European state aid law. At the end of the year 2023, German Federal Government transferred all instalments due for the period between 2020 and 2023 totalling approximately €690 million. Accordingly, RWE has met all its obligations under the Coal Phaseout Act within the prescribed timeline. Since 2020, RWE has thus shut down five lignite-fired units and halted its briquette production operations in Frechen, Germany, which has weighed significantly on earnings. In addition, RWE has been confronted with considerable costs from the premature closing of the Hambach opencast mine and associated socially acceptable redundancy schemes. This led to RWE's decision to go even further than required by the 2020 legislation. In 2022, RWE reached an agreement with the German Federal Government and the State of North Rhine-Westphalia to accelerate its exit from coal-fired power production to 2030 – 8 years earlier than originally envisaged. The Coal Phaseout Act has been amended accordingly. RWE will however not be receiving any additional compensation for expediting the phaseout.

In Autumn 2023, the RWE Group's lignite-fired units Niederaussem E and F as well as Neurath C returned into operation and connected to the grid in order to reduce the amount of natural gas used for electricity generation. The German Federal Government had passed the necessary ordinance in early October 2023. 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 German 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 and were shut down permanently. On 1 January 2025, decommissioning of the RWE Group's lignite-fired unit Weisweiler F started.

In the first half of 2022, the Dutch government agreed to pay the RWE Group €332 million in compensation for restricting coal-fired generation with almost immediate effect. The cap on coal-fired power generation plants was imposed as part of an amendment to coal phaseout legislation enacted in 2021, which stipulated that between 2022 and 2024, annual CO_2 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 European state aid law. It has been included in the consolidated financial statements 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 operational nuclear power plant close to the city of Lingen was shut down. The facility had a net capacity of 1,336 MW and was in operation since 1988. Being one of three remaining active nuclear power plants in Germany it was initially scheduled to be taken out of the market by the end of 2022. In order to secure energy supply for the Winter 2022/2023 the German Federal Government extended its lifetime to mid-April 2023.

The non-core business segment (Phaseout Technologies) generated external revenue (including natural gas tax / electricity tax) of €811 million in the year ended 31 December 2024 (€810 million in the year ended 31 December 2023). The segment had a total power generation of 31,817 GWh in the year ended 31 December 2024 (37,860 GWh in the year ended 31 December 2023).

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 2025 and 2030, the RWE Group plans to invest €35 billion net by building renewable energy assets, battery storage systems, gas-fired power plants and electrolysers. Another mainstay of its strategy is the exit from coal-fired power generation, which has now been advanced. In October 2022, the RWE Group agreed with the German Federal Government that it will discontinue the production of 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 of supply and affordability

All countries where the RWE Group operates have made their energy policies contingent on more ambitious climate protection targets. They intend to reduce their greenhouse gas emission from fossil fuels to net zero over the long term. Another key focus is ensuring their energy supply remaining both reliable and affordable. The RWE Group aims to be a key player in the push to achieve these targets and to 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 renewable sources. Wind, sun and water are available in abundance and do not emit carbon when harnessed. Another key driver is that these energy sources can help European markets to 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 carbon-neutral fuels include hydrogen, which is produced from zero-carbon sources. During combustion, this gas does not emit greenhouse gases and producing H_2 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. In 2023, oil, coal and gas covered over two-thirds of the energy consumption in the EU. At present, oil, coal and gas cover around 70% of energy consumption in the EU. Switching to electricity generated with carbon-neutral methods would also enable cross-sector CO_2 emissions to be reduced. Electrification is indispensable to achieving climate goals. To cover the additional electricity needed, the RWE Group intends to 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 assets, 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. As mentioned above, 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's climate goals, including its goal to be carbon neutral by 2040, have been 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.

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 the targets 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, RWE 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. RWE'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 electrolysers.

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 rations. The RWE Group's progress from 1 January 2021 to 31 December 2023 has been faster than expected. RWE thus significantly raised its targets in November 2023 which was 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 cash investments, which are mostly earmarked for Europe and the USA. 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. The RWE Group has committed €13 billion in net cash investments until 2027, with a further €6 billion planned within that timeframe but as yet uncommitted. This includes proceeds from the sell-downs of Nordseecluster and Thor in 2025, as well as the potential to further increase investment flexibility through sell-downs of the Sofia and Norfolk sits from 2026 onwards.

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

- **Offshore Wind**. The RWE Group is a world leader in the development of offshore wind generation capacity. As of 31 December 2024, it had a total pro-rata capacity of 3.3 GW. Another 4.4 GW are under construction, namely the RWE Group's two offshore wind farms in the North Sea: Sofia (planned capacity of 1.4 GW) located off the coast of East England, Thor (planned capacity of 1.1 GW) to the west of Denmark, OranjeWind (planned capacity of 795 MW) off the coast of the Netherlands, and Nordseecluster A and B (combined planned capacity of 1.6 GW), both off the coast of Germany. 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 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. As of December 2024, the RWE Group's generation capacity totalled 9.0 GW (*pro rata*). The RWE Group is in the process of building onshore power plants totalling 2.1 GW. The RWE Group's onshore wind portfolio shall increase up to 12 GW by 2027 and up to 14 GW by 2030. The new assets are expected to be largely sited in North America, Europe and 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, which at the time of acquisition had 3.1 GW of power generation capacity, around 90% of which comes from solar systems. At the end of 2024, the RWE Group owned 5.7 GW of Photovoltaic (PV) assets (*pro rata*), with a further 3.2 GW under construction.
- **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 2.3 GW under construction. By 2027, the RWE Group expects to increase its storage assets to 4 GW and again to 6 GW by 2030. The RWE Group completed a major battery project in Fresno County in 2023, where it took a 137 MW battery storage facility into operation. The RWE Group has also started construction of battery storage projects with a combined capacity of 450 MW in Texas, with commissioning planned for 2025. The Fresno site 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 capacities to provide grid services with those assets. Examples include the two batteries at the RWE Group's German power generation sites in 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 further increase. At the end of 2023, the RWE Group's conventional power generation portfolio included 15.8 GW (pro rata) of gas-fired capacity. The RWE Group sees a need for further investments in Germany in particular, since the coal exit is coinciding with the nuclear phaseout. It thus intends to build gas-fired power stations with a total capacity of 3 GW in Germany. Furthermore, feasible conditions must be in place to operate gas-fired power stations using green hydrogen over the longer term. Across Europe, the RWE Group is planning the necessary retrofits of existing thermal assets in operation 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 research and development of the carbon capture & storage (CCS) method, whereby carbon dioxide is separated from the flue gases and stored underground. The RWE Group is planning large-scale deployment of this CCS method once the necessary regulatory framework is in place.
- **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 intends 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. Currently, the RWE Group has a pro rata hydrogen generation capacity of 3.9 GW. The RWE Group's goal is to increase the total electrolyser capacity to 2 GW by the end of 2030 with assets totalling 0.4 GW (including flexible gas-fired power plants) under construction. Its regional focus for these activities is in 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 part of which the RWE Group expects to deliver 300 MW of electrolyser capacity at its Lingen site by 2027 and the OranjeWind 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 have a key function in this regard as they can be used to turn some of the generated electricity into hydrogen.

Energy trading and customer solutions

Trading electricity, fuel and other energy-adjacent commodities forms part of the RWE Group's core competencies. The trading 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 generated by the RWE Group's assets 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 assets, with associated earnings distributed to the respective operating companies. Third parties can also benefit from the RWE Group's expertise of the trading business 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 steers the RWE Group's business with pipeline gas and LNG. RWE Supply & Trading 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 fuel procurement and supply portfolios allows the RWE Group to more easily commercially optimise them. The gas business can also provide opportunities for hydrogen activities. The plan is to be able to import green ammonia, which could then be converted into hydrogen. 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.

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 the Dutch stations Eemshaven, where it is co-fired with biomass. By Dutch law, the RWE Group is required to either retrofit Eemshaven to only run on biomass or to have it shut down by the end of 2029. The RWE Group will retrofit Eemshaven to a pure biomass power plant. In Amer,

the RWE Group's second biomass / hard coal power plant in the Netherlands, coal-fired generation was only permissible until the end of 2024. Since 1 January 2025, it has switched to use only biomass. 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, RWE agreed with the German Federal Government and the State of North Rhine-Westphalia to stop the production of electricity from lignite in the Rhenish mining region as soon as 2030. Importantly, this heavily affects many employees at the assets concerned. To protect employees from social hardship, comprehensive compensatory measures will be taken for the affected individuals such as statutory adjustment allowances to be paid by the German Federal Government for early retirement.

Despite the coal phaseout, the RWE Group is supporting efforts to 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 plans to continue to use former power plant sites, for instance by operating new hydrogen-compatible gas-fired power stations or building the mega battery in Neurath with a capacity of 84 MWh which went online in early 2025. The Niederaussem Innovation Centre, where RWE is exploring Power-to-Gas technologies among other things, also plays an important role in RWE's visions.

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 RWE'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 focusing on ensuring that all assets which 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 in this context is the RWE Group's gas-fired power plant newly built on the existing nuclear power plant site in Biblis, which was commissioned in early 2023. This plant is used to stabilise the frequency of the electricity grid, thereby helping to ensure security of supply.

RWE AG's management system

RWE's management system is geared towards sustainable growth that creates value and is based on RWE's strategic guidelines. To determine these guidelines, RWE analyses the market environment and competitiveness of its segment activities, identifies growth potential and weighs up the opportunities and risks involved. The decision which project shall be ultimately realised is at the discretion of the management of the respective RWE Group company. Larger investments are however 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 to 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 regularly provides the plan to the Supervisory Board for review and approval. 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, RWE analyses the underlying reasons and takes countermeasures if necessary. It also notifies the capital market if published forecasts need to be substantially modified.

Expected minimum returns on investments

RWE primarily uses the internal rate of return ("**IRR**") to evaluate the attractiveness of investment projects. The minimum expected IRR at the final investment decision is 8.0%, and the average IRR is 8.3%. Going forward, the RWE Group is targeting a minimum IRR target of 8.5%. 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. The expected minimum returns are calculated by taking the weighted average cost of capital plus project-specific risk premiums, which usually range from 150 to 350 basis points, depending on the technology or region. RWE uses a stricter investment criteria when evaluating Onshore Wind/Solar or Batteries projects in the U.S., where, at the final investment decision, all necessary federal permits must have been obtained, any tariff risks must have been mitigated through domestic procurement, tax credits must be safe harbored, and the offtake secured.

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 and nuclear 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 for example RWE'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 of 31 December 2024, the leverage ratio was 2.0. 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

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 supporting the decarbonisation of 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. In the U.S., the RWE Group has expanded its existing power generation capacity from 3.4 GW in 2019 to 10.7 GW and is planning to further expand its renewable generation capacity from 10.7 GW to 14.8 GW (in each pro rata). Of the 4.1 GW (pro rata) under construction, 41% relates to Solar capacity, 34% to Onshore Wind, and the remaining 25% to Batteries.

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. RWE plans to retrofit or close existing fossil-fuelled and conventional generation assets. As mentioned before, RWE's plans envisage making a full exit from lignite-fired power production by 2030.

RWE intends to operate an increasingly diversified portfolio by 2030, expanding its renewables portfolio across technologies and regions. As of 31 December 2024, the RWE Group, excluding Phaseout Technologies has a generation capacity from renewables of 38 GW. Of that 38 GW, Offshore wind comprises 9%; Onshore wind and solar comprises 40%; and Flexible Generation including hydrogen comprises 50%. Including assets under construction, the RWE Group, excluding Phaseout Technologies has a generation capacity from renewables of 50 GW.

As of 31 December 2024, the RWE Group's generation capacity from renewables is regionally diversified. Germany accounts for 12%; the UK accounts for 18%; the United States accounts for 50%; and the rest of the world accounts for the remaining 20%.
RWE is developing deployment schedules for its existing gas-fired power stations that enable them to generate electricity in a climate friendly manner. RWE'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 CO_2 per kWh. As of January 2025, the independent SBTi has officially confirmed this assessment.

By 2030, RWE 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. Therefore, RWE intends to build flexible gas-fired backup capacities to help bridging fluctuations in power generation from solar and wind. This is why RWE is planning to build its new hydrogen-capable gas-fired assets largely in Germany, which will then be used to generate carbon-free electricity and to convert its Dutch power plants into biomass-fired assets. This will allow the RWE Group to wind-down its hard coal-fired power generation by 2030.

Moreover, RWE 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 invest €35 billion in renewables, storage technologies, flexible generation and hydrogen projects between 2025 and 2030. Other measures are designed to reduce emissions from the RWE Group's supply chain such as the procurement of wind farm components. RWE continues to form new partnerships in its renewables business to gradually scale back its emissions from the production key input materials such as steel. For example, RWE signed an agreement to use Siemens Gamesa's GreenerTowers at the offshore project Thor which is currently under construction. Manufacturing the steel plates for these towers emits at least 63% less CO_2 compared to conventional steel. RWE 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.

In preparation for the long-term effects of climate change, RWE conducted its first climate risk analysis in 2022. Based on this analysis of over 250 RWE locations worldwide, RWE continued these assessments in 2023, with a focus on new assets. In doing so, RWE 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, RWE 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 CO_2 emissions by 50% in the last decade. As of 31 December 2024, the RWE Group power stations emitted around 52.6 million metric tons of carbon dioxide equivalent, 8.0 million metric tons less than the year ended 31 December 2023. This was primarily attributable to a drop in power generation from coal and gas. 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 in the year ended 31 December 2024, 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 0.46 CO_2e/MWh in the year ended 31 December 2024 from 0.48 CO_2e/MWh in the year ended 31 December 2023.

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 2024, this figure dropped to less than 0.447 metric tons of CO_2 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. RWE strives for solutions by collaborating with its partners in science and industry and to 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 RWE's 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 electrolyser in Lingen is notably the first of its size. In total, the project will have a capacity of 300 MW. RWE intends to use it to decarbonise industry. See "*—Development Initiatives*" for more details on RWE'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. RWE 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 relevant segment level. Since 2015, RWE 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, RWE 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 RWE's sustainability principles.

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

RWE has contributed to the development of cross-industry standards by trialling applications and providing feedback. RWE 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. RWE is currently helping SBTN to ensure their guidelines are applicable to the energy industry. RWE is also one of the first companies to join the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Operationally, RWE has launched pilot schemes such as the onshore wind farm at Nysäter (Sweden), where RWE is building a "creotope" to develop habitats for ecologically important plants and animals. RWE launched in addition 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. Furthermore, small bodies of water were created and piles of deadwood and stones were set up beside wind turbines on the operating 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 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 a transition to the use of completely recyclable blades wherever possibly 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 variety of backgrounds, skills and experiences within RWE

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. Variety in backgrounds, skills and experiences as well as 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.

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 diversity in management position, thus one objective is to have women in 30% of managerial positions throughout the RWE Group (not including the Phaseout Technologies segment). This objective only applies to RWE Group's core business, due to the reduction in personnel necessary for the Phaseout Technologies segment. In the year ended 31 December 2023, the RWE Group increased the quota to 23.1% and in the year ended 31 December 2024, to 24.9% 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, RWE has stipulated that any staffing process 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. The LTIF, including the LTIF of RWE Group's partner companies, has remained stable at 1.5 since 2022. 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 within its 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 Phaseout Technologies segment whose jobs are affected by the energy transition. The announced accelerated exit from lignite power generation will have significant ramifications for many RWE employees. The RWE Group needed and still needs 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 intends 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 power 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 RWE Group or with other external 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 or renewables power generation division with a view to potentially deploying them in these business areas. Furthermore, as part of the early coal exit, a statutory adjustment allowance scheme was established by the German Federal Government for older employees concerned by the coal exit to allow for early retirement.

Additionally, the RWE Group strives to be an excellent 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 and thus rolled out different concepts for 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 to foster an agile working environment. Offices at power stations though have to meet fundamentally different requirements, and the RWE Group is working with the individual teams at each site to cater for these requirements to establish nonetheless a modern 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 equally important, thus, RWE seeks to involve them as early as possible. 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 established a concept of participation – the so called "RWE Climate Bonus", whereby all participating partners and communities in which a wind farm or ground-mounted solar system operated by RWE is located will receive a share of the generated profit in accordance with the German Renewable Energy Act. This '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. For 2023, this meant a financial payout to the entitled communities and partners in the amount of €1 million. In the year ended 31 December 2023 – the year when RWE celebrated its 125th anniversary – RWE created the RWE Foundation, which aims to promote equal opportunities and social participation for children and young people. To support charitable projects, RWE provided €125 million in starting capital to RWE Foundation in honour 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, operational 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, 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 agree 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. In 2024, the RWE Group published a policy statement highlighting the RWE Group's commitment to human rights and further outlining its human rights due diligence approach and strategy.

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.

The RWE Group has received a number of sustainability ratings, including an A rating from MSCI, a B- from ISS ESG and a B from CDP. Sustainalytics, which evaluates companies' overall ESG risk profile from 0 (lowest risk) to 100 (highest risk) has awarded the RWE Group a 24.1 risk rating.

Development Initiatives

In the year ended 31 December 2024, the RWE Group helped drive approximately 200 research & 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 year-end 31 December 2023, the RWE Group initiated a project called "C^2-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.
- *Drone support for material deliveries and repairs at high sea*. The day-to-day operation of offshore wind farms presents optimisation opportunities, which the RWE Group aims to harness through R&D efforts. Challenging conditions at high sea have the potential to regularly cause difficulties when it comes to inspections, maintenance and repair. The RWE Group has initiated the "Cargo Drones" research initiative to identify opportunities to improve these daily workflows. The RWE Group has tested an aerial vehicle capable of autonomously carrying loads of up to 4 kg across a 125 km stretch between port and turbine. The drone is controlled by satellite and can travel at speeds of up to 100 km/h. Unmanned aerial vehicles are also able to carry materials from the ship directly up to the roof of the turbine nacelle, to avoid the additional time and labour of hoisting these materials with cranes. The RWE Group is also testing this use case, albeit with high-capacity heavy-duty drones designed for short-range operations. Furthermore, the RWE Group is exploring trialling the deployment of aerial vehicles to repair rotor blades. Depending on the scenario, technicians may no longer have to climb to the damaged area, making their work safer and more efficient.
- *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 year-end 31 December 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 direct current 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 has delivered initial findings in 2024 with further findings expected over the 4 years research period.
- *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 centred on Germany, the Netherlands and the United Kingdom. Hydrogen also has the potential to reduce greenhouse gas emissions on the roads. Although batteries are proving to be the most cost-effective option when it comes to cars, hydrogen fuel cells offer significant potential for long-haul transportation. For this to be a viable option, however, an expansive network of filling stations is needed, which the RWE Group is helping to build. To drive plans in this area, the RWE Group has joined forces with Westfalen AG, launching the two4H2 joint venture in 2024. The new business entity was formed with the aim of driving the expansion of Germany's hydrogen filling station network and stands to benefit from the hydrogen activities of its two founders: the RWE Group will provide the necessary hydrogen produced from electrolysis, while Westfalen AG will contribute the necessary know-how in terms of hydrogen transport and filling station operations. For now, two4H2 is focused on North Rhine-Westphalia and Lower Saxony. The first filling stations are being built near logistics centres, with a view to possibly include locations on motorways.
- *First steps towards industrial scale 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 electrolysers 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, and set to be commissioned by 2025. 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 August 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 behaviour 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 H_2ercules 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 pipeline network spanning approximately 1,500 km that will connect electrolysers, 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 H_2. 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.
- *CO_2 as a component of sustainable aviation fuel*. Carbon capture and usage ("**CCU**") is the process by which CO_2 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 CO_2 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 CO_2. 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 2024.

There has been no significant change in the financial performance of the RWE Group since 31 December 2024.

Economic Environment

Weak economic growth in European core markets. As of the date of this Prospectus, global economy growth remains stagnant. Global economic output increased by approximately 3% in 2024 compared to 2023. The RWE Group's European markets, however, witnessed lower levels of growth. Great Britain, for example, recorded a 1% increase in economic growth in 2024 compared to 2023, while the German economy continued to contract in 2024 after its 0.3% shrink in 2023. In contrast, the U.S. economy recorded an increase in economic output of approximately 3%, in line with the global average.

Power consumption in 2024 increased compared to 2023. Energy consumption rebounded, following an upward trajectory after the previous year's downturn. According to initial estimates of the German Association of Energy and Water Industries (BDEW), German electricity consumption is estimated to have risen by approximately 1.7%, despite the economy's stagnation. Lower electricity prices played a part in this development. In Great Britain, experts forecast a rise of around 1%. The USA is estimated to have consumed 2% more electricity, which was driven largely by strong economic output. The ongoing expansion of energy-intensive IT infrastructure also had a noticeable impact.

Wind volumes in Europe slightly down year on year – modest increase in the USA. Utilisation and profitability of renewables assets are largely weather-dependent. Wind velocities are particularly important to the RWE Group's business. In 2024, and continuing into the first quarter of 2025, wind velocities fell slightly short of the long-term average and below the previous year's level at most RWE Group sites in Europe. Northern Scandinavia and parts of the North Sea bucked the trend. In the USA, wind conditions were on average better than in 2023, although some areas lagged behind the long-term average. The utilisation of run-of-river power plants can fluctuate significantly from year to year due to weather conditions, as it largely depends on precipitation and meltwater volumes. In Germany, the RWE Group's main hydropower region, these volumes were notably higher than the long-term average and the previous year's elevated level.

Wholesale gas prices down. The utilisation and earnings of the RWE Group's conventional power plants are dependent on the development of electricity, fuel and emission allowance prices. Last year, they fell short of the level witnessed in 2023. Natural gas, the RWE Group’s most important fuel, became significantly more cost effective. Averaged for the year, spot prices at the Dutch Title Transfer Facility (TTF), amounted to €34 / MWh in 2024, compared to €41 / MWh in the year prior. This was due to the easing of the gas supply situation despite the continued war in Ukraine. The mild winter of 2023 / 2024 and the weak economy also played a part. This development was also reflected in gas forward trading prices. The TTF forward for 2025 averaged €37 / MWh last year. By way of comparison, in 2023, the 2024 TTF forward traded at €52 / MWh.

Gas also became cheaper in the USA. At Henry Hub, the country's most important trading point, where gas prices are quoted in U.S. dollars per million British thermal units (MMBtu), spot deliveries were priced at an average of US$2.20 / MMBtu in 2024, compared to US$2.54 / MMBtu in the previous year. At the end of the unusually mild 2023 / 2024 winter, North American gas storage facilities were fuller than usual, reducing the need for replenishment over the summer. This, in turn, dampened prices. The drop in demand was offset to some extent by additional LNG exports. The following trends emerged on the forward market: the calendar year-ahead forward averaged US$3.37 / MMBtu in 2024, having been priced at US$3.48 / MMBtu in 2023.

CO_2 emission allowance prices cheaper than in 2023. The cost of procuring CO_2 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 €69 in 2024 - compared to €89 the year prior. This figure is based on contracts for delivery that mature in December 2025. After reaching record highs of over €100 in February 2023, quotations in emissions trading experienced a downward trend that persisted until early 2024. Prices then stagnated at around the €70 mark, where they remained until the end of the year. Price-dampening factors included weak demand for EUAs from industry, driven by economic conditions and low utilisation of comparatively emission-intensive coal-fired power plants. The EU has also been circulating additional emissions allowances since mid 2023 to raise funds to finance the REPowerEU package of measures.

In Great Britain, where a national emissions trading system was established after Brexit, the cost of emitting carbon dioxide decreased. One UK Allowance (UKA), which like one EUA entitles the holder to emit one metric ton of carbon dioxide, averaged £41 in 2024 compared to £59 the year prior. Like in the EU, various factors came to bear here, such as weak manufacturing output and declining emissions from power generation in particular.

Electricity prices fall as fuel markets relax. Wholesale electricity prices mirrored developments on the fuel and emission allowances markets, dropping significantly. In the fiscal year that just ended, base-load power traded for an average of €80 / MWh on the German spot market, compared to €95 / MWh in 2023. Spot prices in the United Kingdom declined from £94 / MWh to £72 / MWh. Electricity forward trading painted the following picture. In Germany, the 2025 base-load forward cost an average of €89 / MWh last year, whereas the same contract for 2024 was quoted at €137 / MWh in 2023. In the United Kingdom, the price of the one-year forward declined from £125 / MWh to £80 / MWh.

The North American electricity market is subdivided into various regions, which are managed by independent grid companies. Currently, the most important market for the RWE Group is Texas, where the grid is operated by the Electric Reliability Council of Texas ("**ERCOT**"). Most of RWE's U.S. wind and solar farms are connected to this grid, and RWE also sells a portion of its generation at market conditions there. The ERCOT electricity spot price averaged US$26 / MWh in 2024, which is US$29 / MWh less than in the year prior. Declining gas prices, more renewable electricity feed-ins and depressed electricity demand as a result of reduced air conditioning use due to the weather all contributed to this development. The one-year forward rose by US$3 / MWh to US$49 / MWh, in part due to the markets expecting electricity demand to increase.

Declining margins on electricity forward sales. To mitigate market risks in electricity generation, the RWE Group seeks state-guaranteed payments or long-term fixed-price contracts with private key accounts. However, this mainly impacts electricity from renewables. The RWE Group secures the majority of its generation through transactions on the electricity forward market. The same applies to the procurement of fuel and emission allowances. The contracts have a lead time of up to three years. The margins realised in the past fiscal year were thus greatly defined by the conditions of the 2024 forward contracts, which were concluded in previous years. The margins realised with these transactions were below the average achieved in 2023. Only the margins of German lignite and gas-fired power stations rose. Thanks to the persistently high volatility of spot prices, the RWE Group was once again able to achieve strong earnings from the short-term optimisation of its power plant dispatch, albeit not to the same extent as in the previous year.

Political and Regulatory Environment

New U.S. administration evaluates wind projects. Upon taking office in January 2025, U.S. President Donald Trump set a new course for the country's energy and climate policy by signing numerous executive orders. Among other things, he announced that the USA would withdraw from the Paris Climate Agreement and declared a national energy emergency in order to facilitate the development of new oil and gas fields as well as the construction of new corresponding power plants. Furthermore, President Trump suspended the issuance of any federal permits for offshore wind projects and ordered a comprehensive review of the approval processes for all onshore and offshore wind projects pending an assessment of their impact on national security, electricity prices, grid stability, biodiversity and additional factors. Projects on federally-owned sites that have already been approved will also be subjected to an extensive review. It is currently too early to predict the consequences of the change of course in U.S. energy policy for the expansion of renewable energy in the USA as of the date of this Prospectus. The RWE Group continuously observes and evaluates the regulatory environment.

New tariffs in the USA – allegations of price dumping against solar module manufacturers in southeast Asia. In February 2025, the U.S. government decided to introduce a 25 % tax on steel and aluminium imports. In addition, duties were imposed on goods from Canada, Mexico and China. Imports that are already subject to tariffs are also affected. The surcharge on existing duties for products from China has been set at 10%. Goods from Mexico and Canada are subject to a 25% tariff, although an exception has been made for Canadian fuel, which is taxed at 10 %. The tariffs for Canada and Mexico were suspended, however, after the countries committed to strengthen controls along their borders to the United States. The new tariffs also affect countries in Southeast Asia, where the RWE Group sources components for solar modules. On 30 November 2024, following an extensive probe, the U.S. Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at lower prices in the United States of America. The probe's findings are pending official confirmation, which is expected

to occur later in 2025. Provisional tariffs ranging between 21% and 271% have already been imposed on the imports of most of the affected companies.

Germany: lack of clarity on funding framework for new gas-fired power stations. Following the federal elections on 23 February 2025, it remains unclear what direction the new government in Germany will take on energy policy. Based on the parties' statements in the lead-up to the election, there will be no changes to their fundamental positioning on German energy policy. Creating incentives for building new power plants is among the most pressing tasks. Due to the legally mandated coal phaseout, additional flexible generation assets are needed to ensure reliable power supply even during periods of low wind and solar availability. Following the collapse of the German so called "traffic light coalition", the interim minority government formed by the Social Democratic and Green parties put forward a draft bill for a Power Plant Safety Act. It was announced following a six-week consultation process involving expert groups, businesses and interest groups. The bill stipulates that the first tender stage include 12.5 GW of generation capacity and 500 MW in long-term storage solutions, with a comprehensive technology-agnostic capacity mechanism to follow in the next phase. The 12.5 GW includes 10 GW of new gas-fired power stations, with 5 GW required for transition to hydrogen-based electricity generation from the eighth year after commissioning. Additionally, 2 GW will come from existing plants retrofitted to run on hydrogen, along with 0.5 GW of dedicated hydrogen power stations ('hydrogen sprinters') that will run on hydrogen from the outset. The legislative process for the German Power Plant Safety Act could not be concluded ahead of the federal elections. As of the date of this Prospectus, it is not yet clear whether the new German Federal Government will adopt the draft or whether there would be any changes. It is also not certain when the first auctions will take place. Should they take place, the RWE Group intends to participate, provided the conditions are acceptable.

New British government focusses on renewables. In Great Britain, the Labour government, elected in July 2024, injected fresh momentum into the country's energy and climate policy. In December 2024, Labour presented its 'Clean Power 2030 Action Plan', comprising a raft of investments aimed at modernising energy infrastructure. By the end of the decade, the country aims to make its energy supply almost entirely climate-neutral. The government plans to achieve this by accelerating the expansion of renewables, among other things. Onshore wind output will rise to between 27 GW and 29 GW, and offshore wind power will be boosted to between 43 GW and 50 GW. As of late 2024, Great Britain's capacity for the two technologies stood at 16 GW and 15 GW, respectively. Photovoltaic capacity, which amounted to 18 GW in late 2024, is expected to rise to between 45 GW to 47 GW. Phases with limited wind and solar power will be bridged using batteries, nuclear power plants and gas-fired power stations. The latter will either need to be hydrogen capable, or rely on CCS technology, which captures any carbon dioxide emitted during combustion and stores it underground. By 2030, only approximately 5% of electricity is expected to be generated using conventional natural gas-fired power stations without CCS. The British government anticipates the need for a power plant reserve of 35 GW. The Labour government is planning to accelerate grid expansion, grid connectivity and approval processes, which it has identified as bottlenecks.

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, which has been in effect since July 2024. 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, conventional power 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 electrolysers 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: electrolysers 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 expires. 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 German 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).

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.

German Federal Government formalises funding plans for new power stations. In February 2024, the German Federal 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 Federal 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 Federal 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 Federal 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.

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. The current DIP allows RWE AG and RWE Finance Europe to issue bonds with a total face value of up 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 an American programme (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. Two tranches have been extended by a consortium 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 was last renewed in June 2024. This facility has a volume of €5 billion and is due to expire after one year. However, the RWE Group reserves the right to extend its term twice by one year 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 CO_2 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.
- RWE Group maintains strong liquidity management capabilities with access to €15.4 billion across various bilateral banking facilities.

Senior Bonds

RWE AG has ten series of senior bonds outstanding:

Issuance Date	**Issuer**	**Type**	**Currency**	**Outstanding Amount (in million)**	**Maturity Year**	**Coupon**
October 2012	RWE AG	Conventional	EUR	12.2	2037	3.5%
June 2021	RWE AG	Green Use of Proceeds ("**UoP**")	EUR	500	2031	0.625%
November 2021	RWE AG	Green UoP	EUR	750	2028	0.5%
November 2021	RWE AG	Green UoP	EUR	600	2033	1.0%

Issuance Date	Issuer	Type	Currency	Outstanding Amount (in million)	Maturity Year	Coupon
May 2022	RWE AG	Green UoP	EUR	1,000	2026	2.125%
May 2022	RWE AG	Green UoP	EUR	1,000	2030	2.75%
August 2022	RWE AG	Conventional	EUR	1,250	2025	2.5%
February 2023	RWE AG	Green UoP	EUR	500	2029	3.625%
February 2023	RWE AG	Green UoP	EUR	500	2035	4.125%
January 2024	RWE AG	Green UoP	EUR	500	2032	3.625%

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

Issuance Date	Issuer	Type	Currency	Amount (in million)	Maturity Year	Coupon
April 2024	RWE Finance US, LLC	Green UoP	USD	1,000	2034	5.875%
April 2024	RWE Finance US, LLC	Green UoP	USD	1,000	2054	6.25%

Hybrid Bonds

RWE AG has two deeply subordinated hybrid bonds outstanding:

Issuance Date	Issuer	Type	Currency	Amount (in million)	Outstanding Volume	First Call Date	Coupon
April 2015[1]	RWE AG	Subordinated Hybrid Capital Notes	EUR	550	282	April 2025	3.5%
July 2015	RWE AG	Subordinated Hybrid Capital Notes	USD	500	317	March 2026	6.625%

[1] Call has been submitted to Luxembourg Stock Exchange on 20 February 2025. Redemption payment will be due on 21 April 2025.

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)

Name	Current principal occupation and/or membership on supervisory and advisory boards
	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 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
Dr. Frank Appel	Chairman of the Supervisory Board of Deutsche Telekom AG Member of the supervisory boards of: Fresenius Management SE
Michael Bochinsky*	Deputy Chairman of the General Works Council of RWE Power AG Member of the supervisory boards of: RWE Power AG
Sandra Bossemeyer*	Chairwoman of the Works Council of RWE AG Representative of the disabled employees
Dr. Hans Bünting	Self-employed Management Consultant

Name	Current principal occupation and/or membership on supervisory and advisory boards
Matthias Dürbaum*	Chairman of the Works Council of the Hambach mine of 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
Mag. Dr. h.c. Monika Kircher	Independent Corporate Consultant Member of the supervisory boards or comparable supervisory committees of: 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), 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 Headquarters of RWE Generation SE and RWE Technology International GmbH Member of the supervisory boards of: RWE Generation SE
Harald Louis*	Chairman of the General Works Council of RWE Power AG Member of the supervisory boards of: RWE Power AG
Dagmar Paasch*	Regional Section Head ver.di NRW Financial Services, Communication, Technology, Culture, Supply and Waste Disposal Member of the supervisory boards of: RWE Generation SE
Prof. Jörg Rocholl, PhD	President of the European School of Management and Technology (ESMT Berlin)
Dirk Schumacher*	Chairman of the HW Grefrath Works Council of RWE Power AG
Hauke Stars	Member of the Executive Board of Volkswagen AG Member of the supervisory boards or comparable supervisory committees of: AUDI AG, Dr. Ing. h.c. F. Porsche AG, CARIAD SE, PowerCo SE, Kühne + Nagel International AG
Helle Valentin	Managing Partner IBM Consulting EMEA of IBM Corporation Member of comparable supervisory committees of:

Name	Current principal occupation and/or membership on supervisory and advisory boards
	Danske Bank A/S, Denmark IBM Danmark ApS, Denmark
Dr. Andreas Wagner*	Head of Drilling and Water Management of RWE Power AG
Marion Weckes*	Assistant to the Senior Vice President Corporate Legal of GEA Group AG
Thomas Westphal	Mayor of the City of Dortmund Member of the supervisory boards or comparable supervisory committees of: Dortmunder Stadtwerke Holding GmbH (Chairman), Dortmunder Stadtwerke AG (Chairman), Dortmunder Energie- und Wasserversorgung GmbH (Chairman), KEB Holding AG (Chairman), Klinikum Dortmund gGmbH, Schüchtermann-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG, Sparkasse Dortmund (Chairman of the Advisory Board)

* 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 RWE 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 who hold about 4.9%, RWE 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 Issuers or, as applicable, 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.

- In connection with under-deliveries of gas by a foreign supplier, RWE Supply & Trading GmbH ("**RWEST**") had 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. With the final award of 12 December 2024, RWEST has been awarded damages in the amount of €523 million. As the foreign supplier has not responded to the request to honour the award, RWEST has started to identify assets of such foreign supplier that may be available for enforcement and has placed three conservatory attachments in a European country, of which two were successful. Effective satisfaction of RWEST will depend on whether these assets are valuable and enforceable.
- In connection with the termination by RWEST 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. RWEST is contesting the claim. The Arbitration Tribunal has issued a procedural order on document production, requiring either side to produce certain documents to the other side. These documents, as well as written witness statements, were recently exchanged between the parties and the main hearing is scheduled for mid-June 2025.

- Due to Storm Uri, in March 2021, May 2021, January 2022 and February 2023 various lawsuits were filed with a total of roughly 130 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 defence 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 energy to retail customers and any claims of negligence, gross negligence, negligent undertaking and nuisance claims should be dismissed. The plaintiffs have requested a review of the case. The plaintiffs filed a request for the Texas Supreme Court to hear the case, which is a discretionary appeal. If the Court of Appeals ruling stands, the lower court will need to assess how to apply the Court of Appeals ruling.
- According to the Dutch Coal Ban Act of December 2019, RWE had to stop firing coal at Amer 9 by 1 January 2025 and will have to stop firing coal at Eemshaven by 1 January 2030. This Coal Ban has a material adverse 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 30 November 2022, the District Court in The Hague rejected the claims brought by RWE. RWE filed an appeal against the District Court's rulings at the Court of Appeal in the Hague. The oral hearing took place on 13 and 16 January 2025 and the Court of Appeal announced their intention to have their decision ready on 15 April 2025.
- 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 General 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, which will decide on this case without oral hearing, probably in 2025. On 20 December 2023, the General Court of the European Union also dismissed in full all complaints against the acquisition of innogy SE. Again, nine plaintiffs appealed to the European Court of Justice, which is expected to also rule on this case in 2025 (with or without an oral hearing has not yet been undecided). 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.
- On 11 December 2023 the European Commission approved state aid in the amount of €2.6 billion to RWE for the phase-out of lignite-fired power generation. An appeal against this decision was filed with the General Court of the European Union on 4 December 2024, alleging a lack of proper legal justification for the aid and an inadequate assessment of the economic impact and consequences for the market. The European Commission is expected to submit a response, followed by a possible further exchange of pleadings and an oral hearing of the plaintiffs. The Federal Republic of Germany as well as RWE Power and RWE AG will be joining the proceedings only as intervening parties. A ruling is expected within 18-24 months.
- Plaintiff Blue Creek Real Properties, LLC ("**Blue Creek**") has filed a complaint in U.S. District Court for the Southern District of Texas, against the United States Department of Treasury and Lane City Wind, LLC ("**Lane City Wind**"). Lane City Wind is a RWE Clean Energy project. Blue Creek owns a ranch across the Colorado River from the Lane City Wind project and expresses concerns regarding the impact of the Lane City Wind project on Whooping Cranes, Bald Eagles, and approximately 200 other species of migratory birds near El Campo in Wharton County, Texas. Plaintiff alleges numerous federal environmental law violations and requests that the court grant injunctive relief and halt further development of the project until the alleged violations of federal law are addressed.

Significant change in RWE's financial position

There has been no significant change in the financial position of RWE Group since 31 December 2024.

Ratings

As at the date of this Prospectus, RWE's creditworthiness is rated 'Baa2'[4] 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) RWE confirms that any such information has been accurately reproduced and as far as RWE 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 render the reproduced information inaccurate or misleading and (ii) RWE has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Additional Information

Share Capital

As at 31 December 2024, 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.

In November 2024 RWE announced that it will buy back up to €1.5 billion worth of its shares. The buy back programme will be implemented in three tranches of €500 million each and will be carried out within 18 months of December 2024.

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.

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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.

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 Auditors

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

Statutory auditors of RWE Finance Europe for the financial year ended 31 December 2024 has been Deloitte Accountants B.V., Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, as independent auditor. Deloitte Accountants B.V has audited, in accordance with Dutch Law, including the Dutch Standards on Auditing, the financial statements of RWE Finance Europe for the financial year ended 31 December 2024, which were prepared by RWE Finance Europe in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code and has issued an unqualified opinion thereon.

Statutory auditors of RWE Finance Europe for the period from 6 September 2023 to 31 December 2023 has been 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 financial statements of RWE Finance Europe for the period from 6 September 2023 to 31 December 2023, which were prepared by RWE Finance Europe in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code and has issued an unqualified opinion thereon.

Each audit partner of Deloitte Accountants B.V and PricewaterhouseCoopers Accountants N.V., are "*Registeraccountants*" and are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Historical Financial Information

The audited financial statements as of and for the financial year ended 31 December 2024 and the short financial year from 6 September 2023 (the date of its incorporation) to 31 December 2023 and the respective independent auditors' reports thereon are incorporated by reference into this Prospectus.

Selected Financial Information

The following table sets out selected financial information relating to RWE Finance Europe. The financial information for the year ended 31 December 2024 has been extracted from the audited financial statements of RWE Finance Europe as of and for the financial year ended 31 December 2024. The financial information for the year ended 31 December 2023 has been extracted from the audited financial statements of RWE Finance Europe as of and for the short financial year from 6 September 2023 (the date of its incorporation) to 31 December 2023, each prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code:

	31 December 2024	**31 December 2023**
	in €1,000 (audited)	
Current assets	10,383	10,001
Total assets	10,383	10,001
Share capital	-	-
Share premium	10,000	10,000
Retained earnings	(4)	-
Result for the period	251	(4)

	31 December 2024	31 December 2023
	in €1,000 (audited)	
Current liabilities	136	5
Total Shareholders´ equity and Liabilities	10,383	10,001

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 2024.

There has been no significant change in the financial performance of RWE Finance Europe since 31 December 2024.

There has been no significant change in the financial position of RWE Finance Europe since 31 December 2024.

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 2024.

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	None
Simon Tulp	Operations Controlling RWE Netherlands	None
Jörg Silvanus	Head of Treasury RWE Aktiengesellschaft	None

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

In the 12 months preceding 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 depositary 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. *per annum*
[specified dates]	**[specified dates]** (each such date, an "**Interest Payment Date**")	**[specified rates]]**

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;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_1 is greater than 29, in which case D_2 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;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_2 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 sub-paragraph (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:

(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;

(iii) 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

(iv) 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 Paying Agent:	Deutsche Bank Aktiengesellschaft 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 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 depositary 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

[(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

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

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

([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 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 depositary 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 occurence 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 sub-paragraph (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 Paying Agent:	Deutsche Bank Aktiengesellschaft 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, o

(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 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*. 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) *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 **[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.

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. 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 verbriefte 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 Globalur-kunde 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

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

[(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 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 **[Festzinstermin(e)]** 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 Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehenden Festzinstermin]** (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 Zinsberechnungs-zeitraum 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)

["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.**]]**

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

[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;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" 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 T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

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

[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;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" 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 T_2 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 Schuldverschreibungen ist folgendes anwendbar

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

Bei auf Euro lautenden Schuldverschreibungen, 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 zurückzuzahlen, 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 Schuldverschreibungen 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 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 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 Rückzahlungsverlagen**") 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 Rückzahlungsverlagen 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 fortdauert, 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 fortdauert, 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 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.

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

[(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 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 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 verbriefte 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 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

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

[(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 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

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Zinszahlungstage]**.**]**

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.**]**

(d) "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System geöffnet ist sowie

Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar

[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 bestimmbaren 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 bestimmbaren 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 bestimmbaren 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 bestimmbaren 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 Zinsfestlegungstagjederzeit 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
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, der ein Geschäftstag ist.

(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 zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) 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 in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (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. 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 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.**]**

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschrei-bungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

(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 Rückzahlungsverlagen**") 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 Rückzahlungsverlagen 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 Zahlstelle:	Deutsche Bank Aktiengesellschaft 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 Schuldverschrei-bungen 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 Schuldverschrei-bungen 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 Schuldverschrei-bungen 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 fortdauert, 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 fortdauert, 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

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.

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

[(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

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 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 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 (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, 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 Kündigungrechte 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).
Enfügen 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).
Enfügen 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 "**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.**](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 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.**](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 11 April 2025
begeben aufgrund des € 15.000.000.000 Debt Issuance Programme vom 11. April 2025

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(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 11 April 2025 (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 11. April 2025 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, [REDENOMINATION,] FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, [UMSTELLUNG,] FORM, DEFINITIONEN (§ 1)

Currency and Denomination[14]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**

Redenomination **[**Yes/No**]**
Umstellung ***[****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)

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(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)
Festzinstermin(e)
[ ]

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
Festzinstermin, der dem Fälligkeitstag vorangeht
[ ]

☐ 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) Wahlrückzahlungsbetrag/-beträgen (Call) ***[****Ja/Nein****]***

Call Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-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]) **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

Early Redemption at the Option of the Issuer at Final Redemption Amount([22]) **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag ***[****Ja/Nein****]***

Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter
*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)([23]) **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) ***[****Ja/Nein****]***

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer([21]) **[ ]** days
Mindestkündigungsfrist ***[ ]*** *Tage*

Maximum Notice to Issuer (never more than 60 days) **[ ]** days
Höchstkündigungsfrist (nie mehr als 60 Tage) ***[ ]*** *Tage*

Early Redemption for Reasons of a Change of Control **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels ***[****Ja/Nein****]***

THE FISCAL AGENT AND THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6)
DER FISCAL AGENT UND DIE ZAHLSTELLE [UND DIE BERECHNUNSSTELLE] (§ 6)

Calculation Agent/specified office([24]) **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) **[ ]**
Vorgeschriebener Ort für Berechnungsstelle (angeben)

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

Appointment of Holders' Representative
Bestellung eines Gemeinsamen Vertreters der Gläubiger

☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative **[**specify details**]**
Name und Anschrift des Gemeinsamen Vertreters) ***[****Einzelheiten einfügen****]***

([21]) Euroclear requires a minimum notice period of five Business Days.
Eurcolear verlangt eine Mindestkündigungsfrist von fünf Geschäftstagen.

([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 **[**Yes/No**]**
Konsolidierung ***[****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

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([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) **[**Specify details**]**
Andere Interessen (angeben) ***[****Einzelheiten einfügen****]***

Reasons for the offer and use of proceeds **[**Specify details**]**
Gründe für das Angebot und Verwendung der Erträge ***[****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 **[**Yes/No**]**
Soll in EZB-fähiger Weise gehalten werden ***[****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 *Einzelheiten zu vergangenen EURIBOR-Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter*	**[**Not applicable**]** **[**Reuters EURIBOR01**]** ***[****Nicht anwendbar****]*** ***[****Reuters EURIBOR01****]***
Description of any market disruption or settlement disruption events that effect the EURIBOR rates *Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen*	**[**Not applicable**]****[**see § 3 of the Terms and Conditions**]** ***[****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 **[**Specify details**]**
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. ***[Einzelheiten einfügen]***

C. Terms and conditions of the offer of Notes to the public([34])
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer **[Not applicable]**
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung ***[Nicht anwendbar]***

Conditions to which the offer is subject **[**Specify details**]**
Bedingungen, denen das Angebot unterliegt ***[Einzelheiten einfügen]***

Time period, including any possible amendments, during which the offer will be open and description of the application process **[**Specify details**]**
Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens ***[Einzelheiten einfügen]***

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants **[**Specify details**]**
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner ***[Einzelheiten einfügen]***

Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) **[**Specify details**]**
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) ***[Einzelheiten einfügen]***

Method and time limits for paying up the notes and for delivery of the notes **[**Specify details**]**
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung ***[Einzelheiten einfügen]***

Manner and date in which results of the offer are to be made public **[**Specify details**]**
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind ***[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. **[**Specify details**]**
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte ***[Einzelheiten einfügen]***

C.2 Plan of distribution and allotment **[Not applicable]**
Plan für die Aufteilung der Wertpapiere und deren Zuteilung ***[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 **[**Specify details**]**
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche ***[Einzelheiten einfügen]***

Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made **[**Specify details**]**
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist ***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 **[Not applicable]**
Kursfeststellung ***[Nicht anwendbar]***

Expected price at which the Notes will be offered **[ ]**
Erwarteter Kurs, zu dem die Schuldverschreibungen angeboten werden

Amount of expenses and taxes charged to the subscriber / purchaser **[**Specify details**]**
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden ***[****Einzelheiten einfügen****]***

C.4 Placing and underwriting **[Not applicable]**
Platzierung und Emission ***[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 **[ ]**
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

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement **[ ]**
Datum des Übernahmevertrags

Material features of the Subscription Agreement **[ ]**
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment([35])
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) **[ ]**
Plazeur / Bankenkonsortium (angeben)

☐ Firm commitment
Feste Zusage

☐ No firm commitment / best efforts arrangements
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions([36])
Provisionen

Management/Underwriting Commission (specify) **[ ]**
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) **[ ]**
Verkaufsprovision (angeben)

Prohibition of Sales to EEA Retail Investors([37]) **[Applicable] [Not Applicable]**
Verbot des Verkaufs an EWR-Privatanlager ***[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]) **[Applicable] [Not Applicable]**
Verbot des Verkaufs an UK-Privatanleger ***[Anwendbar] [Nicht anwendbar]***

Stabilising Dealer(s)/Manager(s) **[**insert details**][**None**]**
Kursstabilisierender Dealer/Manager ***[****Einzelheiten einfügen****][****Keiner****]***

D. Listing and admission to trading **[**Yes/No**]**
Börsenzulassung und Notierungsaufnahme ***[****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, as amended. 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. However, this does not necessarily mean that the Notes issued as Green Bonds will imperatively meet any requirements regarding a "green", "sustainable" or similar label, including in relation to the EU Taxonomy and any related technical screening cirtieria.

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	Expenditures relating to the construction, development, acquisition, maintenance, operation and / or storage of renewable energy production units **Expenditures will align with the relevant EU Taxonomy criteria for the following activities:** 4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.10. Storage of electricity	**Projects may include the following:** • 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	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 $3tCO_2eq/tH_2$). **Expenditures will align with the relevant EU Taxonomy criteria for the following activities:** 3.10. Manufacture of hydrogen 4.12. Storage of hydrogen Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen **Expenditures will align with the relevant EU Taxonomy criteria for the following activities:** 4.12 Storage of hydrogen	**Projects may include the following:** • 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)	• Energy capacity (MW) • Energy production (MW) • Estimated annual CO_2 emissions avoided (tCO_2)
Electricity storage	• Electricity storage capacity added
Hydrogen	• 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 11 April 2025 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of any Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

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 Memeber 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 increase of the Programme amount from € 10,000,000,000 to € 15,000,000,000 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.

The update of the Programme has been duly authorised by resolutions of the Executive Board of RWE dated 21 March 2025.

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 2024;

(iv) the audited financial statements of RWE Finance for the financial year ended 31 December 2024 and the short financial year 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 2024, in each case including the independent auditor's report thereon. The consolidated financial statements as at and for the year ended 31 December 2024 include certain adjustments to the consolidated financial statements as at and for the year ended 31 December 2023;

(b) the published audited financial statements of RWE Finance for the financial year ended 31 December 2024 and the short financial year from 6 September 2023 (the date of its incorporation) to 31 December 2023, including the respective independent auditors' reports thereon.

Comparative Table of Documents Incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
38	RWE, Historical Financial Information	**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) **Independent auditor's report**, (p. 301 – p. 309)[1] https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalendar-und-veroeffentlichungen/2023-Q4/2024-03-14-rwe-annual-report-2023.pdf
38		**Audited consolidated financial statements 2024 of RWE AG (p. 187 – p. 351)** Income statement, (p. 188) Statement of comprehensive income, (p. 189) Balance sheet, (p. 190 – 191) Cash flow statement, (p. 192 – 193) Statement of changes in equity, (p. 194 – 195) Notes, (p. 196 – p. 351) **Independent auditor's report**, (p. 352 – p. 363)[1] https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalendar-und-veroeffentlichungen/2024-gj/2025-03-20-rwe-annual-report-2024.pdf
73	RWE Finance Europe, Historical Financial Information	**Audited financial statements for the period 6 September 2023 to 31 December 2023 of RWE Finance Europe B.V. (p. 8 – p. 26)** Balance Sheet, (p. 8 – 9) Total comprehensive income statement, (p. 10) Cash flow statement, (p. 11) Statement of changes in equity, (p. 12) Notes to the financial statement, (p. 13 – 26)

		Independent auditor's report, (p. 28 – 33) https://www.rwe.com/-/media/RWE/documents/05-investor-relations/anleihen-und-rating/annual-report-2023-of-RWE-finance-europe-b-v.pdf
73	RWE Finance Europe, Historical Financial Information	**Audited financial statements 2024 of RWE Finance Europe B.V. (p. 8 – p. 30 and p. 33 – p. 37)** Balance Sheet, (p. 8 – 9) Statement of Comprehensive Income, (p. 10) Cash flow statement, (p. 11) Statement of changes in equity, (p. 12) Notes to the financial statement, (p. 13 – 30) **Independent auditor's report**, (p. 33 – 37) https://www.rwe.com/-/media/RWE/documents/05-investor-relations/anleihen-und-rating/annual-report-2024-of-rwe-finance-europe-bv.pdf

[1] The English-language translation of the independent auditor´s report refers to the German-language consolidated financial statements and the combined management report of RWE. The combined management report is not incorporated by reference in this Prospectus.

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

For the financial year ended 31 December 2024

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Erna-Scheffler-Straße 2
40476 Düsseldorf
Federal Republic of Germany

For RWE Finance Europe B.V.

For the financial year ended 31 December 2024

Deloitte Accountants B.V.
Wilhelminakade 1
3072 AP Rotterdam
The Netherlands

For the financial year ended 31 December 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Frankfurt am Main/
Niederlassung Essen
Huyssenallee 58
45128 Essen
Federal Republic of Germany

For the financial year ended 31 December 2023

PricewaterhouseCoopers Accountants N.V.
Newtonlaan 205
3584 BU Utrecht
The Netherlands

Dealer

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Taunusanlage 12
60325 Frankfurt am Main
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