

RWE files acquisition of renewables businesses of E.ON and innogy with European Commission

Essen, 22 January 2019

In filing the renewables acquisition with the European Commission in Brussels, RWE has passed a major milestone in the transaction between RWE and E.ON. The filing is the first step of a diverse merger control procedure, which is necessary due to the substantial asset swap between RWE and E.ON. The filing occurs following a pre-investigation by the European Commission lasting several months. Such a pre-investigation is customary in merger control procedures and enables the Commission to gain an accurate picture of the effects of a transaction on the competition in the relevant markets.

Within the transaction RWE will get the renewable energy businesses of E.ON and innogy. Additionally, E.ON's minority interests in the Emsland and Gundremmingen nuclear power stations operated by RWE as well as innogy's gas storage business and its stake in the Austrian power utility Kelag will be transferred to RWE. In addition, RWE will acquire a 16.7 % equity interest in E.ON.

RWE will file the mentioned acquisition of the 16.7 % shareholding in E.ON with the German and British cartel authorities in due course as well. The same applies to the acquisition of the US assets in the USA where the relevant US competition authorities will be notified. This will happen in the first half of the year.

The objective is to complete the transaction between RWE and E.ON announced in March 2018 in the second half of 2019.

It was only last week that RWE published the cornerstones of RWE's renewables strategy as well as the staffing of the future management team.

On completion of the transaction, RWE will become a global renewables player. 60 % of RWE's generation portfolio will then produce electricity with low or zero carbon dioxide emissions. The declared goal is to continue expanding this business on a global scale and spend up to 1.5 billion (net) annually for this purpose.

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About RWE AG

RWE AG, with its headquarters in Essen, Germany, has three operating divisions: Lignite & Nuclear, European Power based on gas, coal, hydro and biomass, and Supply & Trading. The company plays a major role in power system operations and security of supply across Europe. Its fourth pillar of business is a majority stake in innogy SE, one of the continent's leading energy companies. In March 2018, RWE announced that it will transfer this equity holding to E.ON as part of an asset swap. In exchange, RWE will receive the renewable energy activities of innogy and E.ON as well as further assets. The transaction is expected to be executed by the end of 2019. Thus will turn RWE into a leading supplier of renewable energy in Europe, with a total of over 20,000 employees.

Following the introduction of the GDPR, RWE would like to continue to send you press releases featuring information on the latest topics regarding RWE and to contact you via electronic means for this purpose. We hereby inform you that we have updated our privacy policy. We will not disclose any personal data that we have collected, stored and processed for the purposes of sending you our press releases to third parties. Your personal data has been submitted on a voluntary basis. You have the right to prohibit this use at any time. You have the right to obtain information from us concerning your stored personal data at any time and free of charge and to object to the processing or use of your data. If you do not wish to continue to receive the press release, please inform us of this via datenschutz-kommunikation@rwe.com. Your data will then be removed from our system and you will not receive any more corresponding press releases from us. Please address any questions concerning our privacy policy to datenschutz@rwe.com.