

This document constitutes a base prospectus (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**") of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**").



## RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

€ 10,000,000,000

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

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 Issuer 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 issuer 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.

The 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 Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

*Arranger and Dealer*

**Deutsche Bank**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://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 6 May 2022. It is valid for a period of twelve months after its approval. **The validity ends upon expiration of 28 April 2024. 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**" together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany (herein also called the "**Issuer**") accepts responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

The 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 Issuer 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).

The 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 Issuer 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 Issuer 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 the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The 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 Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arrangers nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, 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 Issuer 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 Issuer is not a manufacturer or distributor 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 are shown in the Prospectus for additional information. As to form and content and all rights and obligations of the Holders and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

**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 Issuer or the Dealer(s) to any person to subscribe for or to purchase any Notes.

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

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

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

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

Interest amounts payable under Floating Rate Notes are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time "**Benchmark Regulation**").

### **Alternative Performance Measures**

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other generally accepted accounting principles ("**GAAP**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS or GAAP.

## Forward-Looking Statements

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding RWE Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its 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*". 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 Issuer 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.

## TABLE OF CONTENTS

	Page
<b>General Description of the Programme</b> .....	<b>8</b>
<b>Risk Factors</b> .....	<b>10</b>
Risk Factors regarding the RWE Group's Business Activities and the RWE Group's Business Environment.....	10
Risk Factors regarding the Notes .....	24
<b>RWE Aktiengesellschaft and RWE Group</b> .....	<b>30</b>
Statutory Auditors .....	30
Selected Financial Information.....	30
General Information about RWE Aktiengesellschaft.....	31
Business Overview .....	32
Recent Events.....	32
The Group's Strategy .....	36
Organisational Structure .....	39
The Group's Business.....	40
Environmental, Social and Governance.....	42
Trend Information.....	45
Economic Environment .....	45
Political and Regulatory Environment.....	47
Management and Supervisory Bodies .....	51
Major Shareholders.....	53
Financial Information concerning RWE's Assets and Liabilities, Financial Positions and Profits and Losses.....	54
Historical Financial Information.....	54
Legal and Arbitration Proceedings.....	54
Significant change in RWE Aktiengesellschaft's financial position .....	55
Ratings.....	55
Third Party Information .....	55
Additional Information .....	56
Share Capital .....	56
Memorandum and Articles of Association.....	56
Material contracts / Profit and Loss Transfer Agreements.....	56
<b>Consent to the Use of the Prospectus</b> .....	<b>57</b>
<b>Issue Procedures</b> .....	<b>58</b>
<b>Terms and Conditions of the Notes (English Language Version)</b> .....	<b>60</b>
Option I - Terms and Conditions that apply to Notes with fixed interest rates .....	60
Option II - Terms and Conditions that apply to Notes with floating interest rates .....	78
<b>Terms and Conditions of the Notes (German Language Version)</b> .....	<b>97</b>
Option I - Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung.....	98
Option II - Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung.....	117
<b>Form of Final Terms</b> .....	<b>139</b>
<b>Use of Proceeds</b> .....	<b>153</b>
<b>Description of Rules Regarding Resolution of Holders</b> .....	<b>154</b>
<b>Taxation Warning</b> .....	<b>156</b>
<b>Selling Restrictions</b> .....	<b>157</b>
<b>General Information</b> .....	<b>161</b>

Interests of Natural and Legal Persons involved in the Issue/Offer .....	161
Authorisation .....	161
Listing and Admission to Trading .....	161
Clearing Systems .....	161
Documents Available .....	161
<b>Documents Incorporated by Reference .....</b>	<b>163</b>
<b>Availability of Incorporated Documents.....</b>	<b>163</b>
<b>Names and Addresses .....</b>	<b>164</b>

## GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 10,000,000,000 Debt Issuance Programme, RWE 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 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 € 10,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

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 Issuer, 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 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 as Issuer 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/or may affect its ability to fulfil its 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 Issuer, 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 adverse material effects due to any of the following risks. This could have an adverse effect on the market price of the Notes, and the Issuer may ultimately not be able to meet its obligations under the Notes. 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 and RWE Group are presented in the following categories depending on their nature with the most material risk factor mentioned first in each category:

1. Business Risks
2. Financial Risks
3. Legal Risks
4. M&A and Strategic Risks
5. Market Risks
6. Regulatory and Political Risks

#### 1. BUSINESS RISKS

***A reduction in electricity prices could have a material adverse effect on the RWE Group's results of operations, cash flows and financial condition and access to capital could be materially and adversely affected***

The RWE Group's profitability is determined in large part by the difference between the income received from the electricity that it produces and its operational costs, taxation, and costs incurred in generating, transporting and selling the electricity. Therefore, lower prices for electricity may reduce the amount of electricity that the RWE Group is able to produce economically or may reduce the economic viability of the generation assets planned or in development to the extent that production costs exceed anticipated revenue from such asset.

Certain generation assets could become unprofitable as a result of a decline in the price of electricity and could result in the RWE Group having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project at a negative return. Further, a reduction in electricity prices may lead to certain of the RWE Group's generation assets (including renewable energy assets that are not subsidised with fixed feed-in payments) 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. If prices drop, then the RWE Group may need to recognise plants as intangible assets which would in particular affect lignite power stations and opencast mines. In case of an unfavourable price development, the value recognised would need to be revised downward.

***If the RWE Group sells too much electricity forward, interruptions in supply may require the RWE Group to buy electricity at a high cost in order to meet its obligations and the impact on collateralised forward contracts may result in a liquidity strain***

The RWE Group assesses the price risks to which it is exposed on the procurement and supply markets taking account of current forward prices and expected volatility. For power plants and parts of its renewable energy portfolio, the RWE Group seeks to limit the earnings risks by selling a large portion of the electricity forward. Whenever the RWE Group needs fuel and CO<sub>2</sub> emission allowances to produce power, it secures the respective prices when it sells the electricity. However, if the RWE Group sells too much electricity forward, it runs the risk of having to make expensive purchases on the market to fulfil supply commitments in the event of production outages or missing fuel deliveries. For example, winter storms and freezing rain caused by an extreme cold snap in Texas in February 2021 forced RWE wind farms to go offline for several days. The RWE Group had sold forward a portion of the generation of these assets and therefore had to conduct short-term spot purchases in order to meet its supply obligations.

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

***The RWE Group is exposed to risks relating to the trading activities of the RWE Supply & Trading segment***

The RWE Supply & Trading segment functions as the RWE Group's interface to the global wholesale markets for the trading of electricity and energy commodities. On behalf of its power plant companies, RWE Supply & Trading markets large portions of the RWE Group's electricity output and purchases the necessary fuel and CO<sub>2</sub> certificates. However, the trading transactions are not exclusively intended to reduce risks. In compliance with risk thresholds, the segment also takes commodity positions to achieve a profit which results in a heightened degree of risk for the RWE Group.

To manage trading risks, RWE Supply & Trading has a risk management system in place. Value at Risk ("VaR") is used with the aim of ensuring that a maximum loss from a risk position is not exceeded within a given probability over a certain planning horizon. The RWE Group's gas portfolio and LNG business are also subject to a daily cap. 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 ineffective hedging and trading strategy could expose the RWE Group to losses should markets move against its position***

The nature of the RWE Group's operations results in exposure to fluctuations in commodity prices. The RWE Group has used financial instruments to hedge its exposure to these risks and expects to continue to do so in the future. If the RWE Group engages in hedging, it will be exposed to credit related losses in the event of non-performance by counterparties to the associated financial instruments. Counterparties may withdraw or not make available credit lines to the RWE Group to enable it to hedge commodity risks. Hedging transactions may also not be recognised, for example if they cannot be sufficiently clearly allocated to individual product capacities. Additionally, if product prices increase above those levels specified in any future hedging agreements, the RWE Group may not receive the full benefit of commodity price increases or its strategy may fail, in whole or in part, to protect it from the risks the RWE Group intended to avoid. If the RWE Group enters into hedging arrangements, it may suffer financial loss if it is unable to commence operations on schedule or is unable to produce sufficient quantities of electricity to fulfil its obligations. In addition, the RWE Group may not be able to find pricing for hedging on suitable terms.

***The RWE Group's operations are subject to operational hazards and unforeseen interruptions***

The RWE Group operates technologically complex, interconnected production facilities. These facilities are subject to all the risks and hazards typically associated with the generation, storage and supply of electricity, including but not limited to explosions, fires, gas leakage, improper installation, maintenance or operation of equipment, equipment damage or failure, ageing infrastructure, lack of availability of technology or engineering capacity, lack of availability of skilled or competent workers, natural disasters, adverse weather conditions, pandemics, political, economic, taxation, legal, regulatory or social uncertainties, piracy, cyber security attacks, sabotage and terrorism.

If any of these risks were to occur, they could, among other adverse effects, result in a partial or total shutdown of operations, substantial damage to equipment, storage facilities and other property, failure to generate sufficient

power, environmental damage, including biodiversity loss or habitat destruction and injury to persons or loss of life. They could also result in significant damage to the RWE Group's equipment owned by third parties, a reduction in operating profitability and personal injury or wrongful death claims being brought against the RWE Group. If generation capacity is subject to a partial or total shutdown, this can result in significant earnings losses, especially given the current high prices, as the RWE Group may be required to buy electricity at a high cost to meet its obligations.

The risks mentioned above could also cause substantial damage to the RWE Group's reputation and put at risk some or all of its interests in licenses and could result in the RWE Group incurring fines or penalties as well as criminal sanctions potentially being enforced against the RWE Group and/or its officers. Should these risks 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.

***The RWE Group's overall energy generation and the demand for the RWE Group's energy supply are both subject to climatic conditions***

The RWE Group's overall energy generation levels and the demand for energy could each be adversely impacted by climatic conditions that are not within the RWE Group's control.

In relation to the RWE Group's generation volumes, the RWE Group's electricity output from its hydro power, wind facilities, biomass facilities and solar power facilities are subject to changes in climatic and other environmental conditions. At times, renewables can only cover a fraction of demand, while at other times, their generation exceeds local needs to such a degree that production needs to be moderated. Consequently, as energy supply becomes increasingly reliant on renewable energy, power storage systems become ever more important for stabilising the power grids. If RWE does not have sufficient generation volumes due to unfavourable climate conditions, then it may have to make purchases on the market at extremely high prices in order to fulfil supply commitments.

The RWE Group's electricity output from its wind farms is subject to fluctuations in wind conditions. There can be no assurance that the wind conditions at the RWE Group's wind farms will be consistent with the RWE Group's operational assumptions, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time the RWE Group's operational assumptions are made. Long-term predictions are subject to uncertainties due to, among other things, the placement of wind measuring equipment, the amount of data available, the extrapolation and forecasting methods used to estimate wind speeds and differences in atmospheric conditions and errors in meteorological measurements. Moreover, even if the actual wind conditions at the wind farms are consistent with the RWE Group's long-term predictions, wind conditions over a limited period of time may substantially deviate from the long-term average due to natural wind fluctuations, causing significant short-term volatility in the performance of the RWE Group's wind farms.

Solar power facilities are subject to fluctuations in the amount of sunshine and to weather conditions that result in solar panels being covered for long periods of time (such as snow and dirt) and which may also increase the rate of degradation of the solar panels.

The RWE Group's hydro power generation facilities are subject to weather conditions and to fluctuations in water flows. Hydro generation performance is typically particularly high during the winter and early spring given the more favourable seasonable weather conditions. There can be no assurance that the water inflows at the 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 and seasonal changes.

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 US state of Texas in 2021 led to winter storms and freezing rain which forced the RWE Group's wind farms to go offline for several days. The RWE Group had sold forward a portion of the generation of these assets and therefore had to conduct short-term spot purchases in order to meet its supply obligations.

In relation to energy demand, the RWE Group's business is subject to seasonality in respect of temperature and seasons in a number of respects. Demand is affected significantly by air temperature. Energy consumption is generally higher when the weather is colder, and therefore, in addition to the general seasonality of higher consumption in the winter than in the summer, the RWE Group is subject to the risk that its results will be negatively affected by rising air temperatures between years. The RWE Group is also exposed to longer-term shifts in climate patterns due to climate change. The global gradual increase of temperature levels over a long-term period and the increased frequency and severity of extreme weather events could lead to damage to production facilities or disruption to production or power supply.

***The RWE Group's research and development projects are associated with risks relating to delays and costs***

When production facilities are built and 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 United States introduced new sanctions on products from the Chinese region of Xinjiang. Imports are therefore subject to extensive checks upon arrival in the United States and importers must provide documentation to prove their goods are not from Xinjiang. The region is a leading provider of minerals for solar cells and therefore the photovoltaic industry been particularly affected by the documentation requirements. Due to the time-consuming reviews of solar module deliveries, this has resulted in delays of RWE's projects.

The RWE Group's planned projects, projects in development and projects under construction involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations onshore. The complexity of its production facilities makes them very sensitive to circumstances which may affect the planned progress or sequence of the various activities, as this may result in delays or costs increases.

The RWE Group's current or future projected target dates for completion may be delayed and significant cost overruns may incur due to delays, changes in any part of the development projects, technical difficulties, project mismanagement, equipment failure, natural disasters, adverse weather conditions, pandemics, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues or protests. Ultimately, there are risks that in the event of significant delays or development failures the rights granted under the RWE Group's licenses or agreements with the government 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.

***The effects of the COVID-19 pandemic have adversely impacted, and could continue to impact, the RWE Group's business, financial position and results of operations***

Public health outbreaks, epidemics or pandemics, could materially and adversely impact the Group's business. 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 virus globally (including any variants that spread more easily or against which available vaccines and treatments are less effective) could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated. The operations of the RWE Group's plants may also be impacted if a large number of employees go on sick leave at the same time.

The extent of the impact of the COVID-19 pandemic on the RWE Group will 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, 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 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. The RWE Group could 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, 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.

***Failure to safeguard the Group's customer and other personal data may result in reputational damage, financial penalties, claims from individuals and litigation, and decrease in revenues***

The Group collects, stores and uses data in its operations that may be protected by data protection laws. The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") and relevant statutory instruments. Such laws govern the 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 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 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.

***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 directors and employees; and/or increased employee absence and reduced performance levels.

***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:

- adverse investor and stakeholder sentiment towards the fossil fuel industry and negatively impact the investability 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 Group's 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, in particular natural gas, which could affect its reputation, disrupt campaigns or programs, result in limitations or restrictions on certain sources of funding or otherwise negatively impact the RWE Group's business.

In addition, continued political attention to the role of human activity in climate change and potential mitigation could have a material impact on the RWE Group's business. International agreements, national and regional legislation, and regulatory measures to address climate change, including limiting emissions of greenhouse gases are currently in place or in various stages of discussion or implementation. Given the RWE Group's operations are associated with emissions of greenhouse gases, these and other emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs and impact project timing.

### ***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 host governments of the countries in which they have assets. The RWE Group's competitors include entities with greater technical, physical and financial resources than the RWE Group. They may also be better prepared to withstand periods of low prices. When looking at acquisition opportunities, the RWE Group also frequently competes with major national and state-owned enterprises, which typically possess significant financial resources and are able to offer attractive and favourable prices to sellers.

In addition, the RWE Group may be unable to keep pace with the speed of change affecting the sector, including the shift to renewables and green technology. As the RWE Group's competitors use or develop new technologies, the RWE Group may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies earlier than anticipated and at substantial cost. Other power generation companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before the RWE Group. The RWE Group may not be able to respond to these competitive pressures effectively or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the RWE Group uses now or in the future were to become obsolete, this could have a material adverse effect on its business, financial condition and results of operations. In addition, any new technology that the RWE Group implements may have unanticipated or unforeseen adverse consequences, either to the RWE Group's business or the industry as a whole.

Furthermore, competitive conditions may be substantially affected by various forms of energy legislation and regulation considered from time to time by the governments of the jurisdictions in which the RWE Group operates, including in respect of taxation. It is not possible to predict the nature of any such legislation, regulation or taxation that may ultimately be adopted or its effects upon the RWE Group's future operations. Such legislation, regulations and taxation may, however, substantially increase the costs of developing, producing, or exploring

for gas and oil and may prevent or delay the commencement or continuation of a particular operation. The effect of these risks cannot be accurately predicted.

***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 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 in the areas of operations, engineering, business development, electricity and gas marketing, finance and accounting, information technology and human resources. Personnel costs, including salaries, are increasing as the cost of living and inflation rate rises in the countries in which the RWE Group has assets 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 to expand its business and to successfully execute and implement its business strategy.

***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 the 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.

***Customers and counterparties may not perform their obligations***

The RWE Group's operations are exposed to the risk that business partners, key accounts, suppliers and financial institutions, and others with whom the RWE Group does business will not satisfy their obligations, which could materially adversely affect its financial position. These entities may be affected by various economic and other conditions, including the recent global and domestic economic and financial downturn, which may result in a higher volume of late payments and outstanding receivables. In addition, this could result in such business partners suffering from an insolvency or liquidation event.

The significant price spikes on commodity markets have increased the risk of transaction partners being unable to meet their obligations. This exposes the RWE Group to substantial financial losses especially with regard to contracts that are particularly valuable to it, such as contracts relating to electricity purchases or resource and equipment deliveries. This risk is significant where the RWE Group's subsidiaries have concentrations of receivables from gas and electricity utilities and their affiliates, as well as industrial customers and other purchasers, and may also arise where customers are unable to pay the RWE Group as a result of increasing commodity prices or adverse economic conditions. To the extent that counterparties are contracted with for physical commodities (gas and electricity) and they experience events that impact their own ability to deliver, the RWE Group may suffer supply interruption, which could have a material adverse impact 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 changes 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.



## 2. FINANCIAL RISKS

### ***The RWE Group faces risks arising from changing interest rates, foreign currency exchange rates, security prices and rates of inflation***

The RWE Group is exposed to changes in market interest rates, which can impact the RWE Group's provisions as they are the point of reference for the discount rates used for determining the net present values of obligations. Provisions decrease when market interest rates rise and increase when market interest rates fall. Rises in market interest rates can lead to reductions in the prices of the securities the RWE Group holds. Moreover, interest rates also determine the RWE Group's financing costs.

The results of operations and the financial position of certain of the RWE Group's subsidiaries are reported in the relevant local currencies and were translated into euros at the applicable exchange rates for inclusion in the RWE Group's consolidated financial statements, which are stated in euros. Companies which are overseen by RWE AG have their currency risks managed by the parent company. These risks are aggregated to a net financial position for each currency and hedged using currency derivatives if necessary. The RWE Group seeks to manage currency risk through hedging where possible; however, there are risks associated with the use of such instruments. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial effect resulting from variations to such rates.

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. A significant decrease in the market value of shares of E.ON could have a material effect on the RWE Group's financial condition.

### ***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 2022, the RWE Group had an aggregate principal amount of €21 billion of financial debt outstanding. 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 2022, interest rates increased significantly and could continue to rise in the future, thereby increasing the RWE Group's interest expenses associated with its financing arrangements, reducing cash flow available for capital investments and limiting its ability to service its debt. If the RWE Group incurs additional indebtedness to its current indebtedness levels, including entering into and borrowing under other short or long-term credit facilities, the related risks that the RWE Group now faces could increase.

### ***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<sup>1,3</sup> and Fitch<sup>2,3</sup> place the RWE Group's creditworthiness in

<sup>1</sup> 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").

<sup>2</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>3</sup> 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

the investment grade category.<sup>1</sup> If the RWE Group's rating deteriorates, it may incur additional costs if it has to raise debt capital. This would also likely increase the liquidity requirement when pledging collateral for forward transactions. The assessment of the RWE Group's creditworthiness by rating agencies, banks and capital investors depends in part on the level of the RWE Group's net debt, which could temporarily be above the RWE Group's limit of three times adjusted EBITDA of the core business, for instance if the RWE Group has to pay high variation margins. In addition, in the event of a rating downgrade of the RWE Group, 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.

***The RWE Group's research and development projects 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.

### 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 of 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.

Given the nature of the RWE Group's business, there is a risk that it may face claims brought by third parties or governmental agencies in relation to climate change, a type of litigation which is increasingly common as a means to enforce or enhance climate commitments. Penalties of such climate change claims, in addition to monetary damages, may include a requirement for the RWE Group to restrict or reduce greenhouse gas emissions by a certain date, which may be costly for the RWE Group to comply with and could have a material adverse effect on the RWE Group's reputation, business, financial condition and results of operations.

Since a number of risks relating to such proceedings cannot be reliably predicted, judgements or fines against the RWE Group could exceed insured amounts or amounts recognised as provisions in RWE's financial statements. In addition, any claims, whether or not successful, could have an adverse effect on the RWE Group's reputation. Furthermore, the consequences of any claims and the related management time required to deal with such claim could have a significant effect on the RWE Group's ability to operate its business.

***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,

---

Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>1</sup> 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.

uncertain. In contrast, warranties cover risks that are unknown at the time of sale. The magnitude of any such retained liability or warranty obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, as is typical in divestiture transactions, third-parties may be unwilling to release the RWE Group from exemptions and warranties or other credit support provided prior to the sale of the divested assets. As a result, after a sale, the RWE Group may remain secondarily liable for the obligations exempted or warranted, and this could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

#### **4. M&A AND STRATEGIC RISKS**

##### ***The RWE Group's growth targets may not be achieved and its 'Growing Green' strategy may not be successful***

The strategic focus of the RWE Group's 'Growing Green' strategy is a shift away from fossil fuels towards renewable energy. As part of this, the RWE Group has set ambitious growth targets and increased its investment budgets significantly, intending to invest more than €50 billion gross by 2030 in new wind farms, photovoltaic assets, battery storage, gas-fired power plants and electrolyzers. A number of factors may affect the achievement of the RWE Group's strategy and individual targets, including, among others, the success of its research and develop activities, its ability to adopt new technologies and its ability to obtain funding and subsidies. The RWE Group may not be able to achieve its growth targets or fulfil its strategy in the near term or at all.

In the event that the RWE Group continues to grow, it will have to react and adapt to the changing business environment, including the emergence of competitors with renewable resources that are similar to the RWE Group's. In addition, the costs associated with the pursuit of the RWE Group's growth strategy, whether successful or not, may cause a decrease in the RWE Group's short-term profitability or an increase in the RWE Group's indebtedness. Income achieved through the RWE Group's new projects may also fall short of forecasts or the projects may operate at a net loss and prices paid for acquisitions may prove retrospectively to be too high. Furthermore, the time required to pursue its growth strategy could divert management's attention from other business concerns.

##### ***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 ability to achieve the anticipated benefits of acquisitions that it completes will depend in part upon whether the RWE Group 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.

The RWE Group may not be able to accomplish the integration process of Con Edison Clean Energy Business ("**Con Edison CEB**"), which it acquired in March 2023, or any future acquisitions, successfully. The integration process in any acquisition may be subject to delays or changed circumstances, and the RWE Group can give no assurance that any acquisition will perform in accordance with its expectations or that its expectations with respect to integration or cost savings or other expected benefits and synergies as a result of any acquisition will materialise.

Acquisitions generally involve risks that could materially adversely affect the RWE Group's growth, including the RWE Group may not find suitable acquisition candidates or may face competition for them; 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. The inability to identify all material risks associated with any 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 2022, prices quoted in the RWE Group's key European electricity forward markets hit an all-time high. The situation on European energy markets is likely to remain tense for some time, particularly due to the continued absence of Russian fuel imports, and the RWE Group therefore expects electricity and gas prices to remain elevated. 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 the introduction of new regulations, and fluctuations in exchange and interest rates;
- the impact of the Coronavirus pandemic or similar diseases;
- the war in Ukraine which has resulted in uncertainty regarding the security of energy supply and an increase in prices;
- 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;
- 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.

### ***Variability of interest rates, foreign exchange rates, securities prices and inflation rates can impact RWE Group***

Interest rates, foreign exchange rates, securities prices and rates of inflation are subject to fluctuations, which can be difficult to predict and can have a significant impact on the RWE Group's net worth and earnings. In addition, high inflation and rapidly rising wages can result in significant, unplanned increases in operational costs. As a result, the RWE Group may be required to increase the value of its future obligations and raise provisions (including its pension provisions). This is particularly the case when inflation impacts sectors from which the RWE Group procures products and services for nuclear waste disposal and recultivating opencast mines.

## **6. REGULATORY AND POLITICAL RISKS**

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

The RWE Group is subject to comprehensive and constantly evolving laws, regulations and policies related to environmental matters. Despite the growing proportion of carbon-free or low-carbon technologies in its generation business, the RWE Group continues to be shaped by such political uncertainties. Changes to laws, regulations and policies regarding environmental matters may result in substantial capital, compliance, operating and maintenance costs and impact project timing. The level of expenditure required to comply with these laws, regulations and policies is uncertain and is expected to vary depending on the laws enacted by particular countries. High inflation rates and energy prices may also increase public pressure on policymakers to intervene in the energy market.

Most countries in which the RWE Group is active are working on ambitious climate protection goals. A number of them, including Germany, have recently introduced more stringent objectives. For example, at the end of 2021, the German coalition agreement had declared the ruling parties' intent to ideally end coal-fired power generation in Germany by 2030. In October 2022, the RWE Group reached an agreement with the German government on the future of the Rhenish lignite activities. It was decided that the RWE Group would prematurely phase out its lignite operations by 2030, but will fire more units in the interim than originally envisaged to avoid supply shortages. However, there is no guarantee the German government will not decide to unilaterally alter the terms of this agreement at a later date. In addition, compensation totalling €2.6 billion has been granted by the German government in relation to the accelerated exit. However, the compensation payment remains subject to approval by the EU commission. A risk remains that approval is refused or is granted for a reduced amount. As a result, the RWE Group would have to bear a larger portion of cost increases from the acceleration of the exit from lignite based generation, which could have a material adverse effect on the RWE Group's business, financial condition and results of operations.

In addition, a levy on electricity sales revenue was recently introduced in the EU and the UK. In light of the high energy and commodity prices from the Ukraine crisis, the EU and UK governments introduced special levies on revenues achieved by electricity producers that fall above a certain price threshold. Although the levy is now regulated, it poses a continued risk to the RWE Group's business. It is possible, for example, that legal amendments may yet lower the threshold or postpone the expiry of the levy.

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 process and the associated rise in regulatory action have given added weight to this risk.

### ***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. 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.

***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 provide 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 licenses, 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 wind farms. 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 is 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, the EU Market Abuse Regulation, MiFID II, the US Dodd Frank regulation, the EU Security Financing Transactions Regulation 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 material capital requirements and implementation of burdensome internal procedures and IT requirements.

***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 has 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 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 Group's continued expansion and worldwide operations, including in developing countries, the development of commercial relationships worldwide and the employment by the RWE Group of local agents in the countries in which it has assets increase the risk of violations of anti-corruption laws, the rules of the Office of Foreign Assets Control or similar laws and regulations. Violations of anti-corruption laws and sanctions regulations may be punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on the RWE Group's reputation and consequently on its ability to win future business.

In particular, the RWE Group's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and are also subject to any anti-corruption laws of any jurisdiction applicable to it. The FCPA prohibits providing, offering, promising, or authorising, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purposes of obtaining or retaining business or securing any improper business advantage. As part of its business, the RWE Group deals with state-owned business enterprises, the employees of which may be considered government officials for purposes of the FCPA.

While the RWE Group believes to have 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 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 ("**Holder**s") 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 (as amended on 13 February 2021) 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 favorable to each Holder.

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

### **Currency Risk**

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

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

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

### **Resolutions of Holders**

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

### **Holdings' Representative**

Since the Terms and Conditions of the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

## **3. Other related Risks**

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

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). Such Notes are hereinafter referred to as "Green Bonds". The Issuer has established a framework for such issuances which further specifies the eligibility criteria for the Green Projects (the "**Green Bond Framework**"). The Green Bond Framework is available on the website of the Issuer. For the avoidance of doubt, neither the Green Bond Framework, nor the content of the website or any Evaluation (as defined below) including any footnotes are, nor shall they be deemed to be, incorporated by reference into or form part of this Prospectus.

Prospective investors should have regard to the information set out 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.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Currently, the green bond market is mainly organised through market-based and industry group standards. These include 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. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at EU level, the EU Taxonomy was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It applied in whole as of 1 January 2023. The EU Taxonomy tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts. On 9 December 2021, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives of the EU Taxonomy ("**Climate Delegated Act**") was published in the Official Journal. The Climate Delegated Act is applicable from 1 January 2022 and sets out, *inter alia*, the technical screening criteria (TSC) for determining the conditions under which an economic activity qualifies as 'contributing substantially' to climate change mitigation or climate change adaptation. On 15 July 2022, the taxonomy complementary climate delegated act on climate change mitigation and adaptation covering certain gas and nuclear activities ("**Complementary Climate Delegated Act**") was published in the Official Journal of the European Union. It amends the Climate Delegated Act to set down technical screening criteria which must be met in order for an economic activity involving gas or nuclear energy to be classified as environmentally sustainable under the EU Taxonomy.

On 6 July 2021, the European Commission has published a proposal for a regulation on a voluntary European green bond standard ("**EU GBS**") which aims to provide a more extensive and uniform framework based on the EU Taxonomy by introducing a standard for companies and public authorities issuing European green bonds. The main focus of the proposed EU GBS is that any green bond with the "European Green Bond" label must fund only environmentally sustainable economic activities that align with the EU Taxonomy. The EU Taxonomy and respective delegated acts will provide a classification system for economic activities by categorising economic activities based on their environmental impact. The disclosure and reporting provided by issuers of European green bonds will be subject to external review under the draft EU GBS, which follows the concept established by the ICMA and CBI principles.

The recently published ECON Report suggests several substantive amendments to the Commission's proposal EU GBS, including increasing disclosure obligations, the introduction of a civil liability concept for infringements of the EU GBS's main provisions and stronger supervision and sanctions in case of non-compliance. Furthermore, while the Commission's draft provides for the preparation of a fact sheet to be incorporated by reference into prospectuses relating to European green bonds, ECON goes one step further and calls for its full integration into the prospectus. The disclosure of information on the entity-level taxonomy-alignment of the issuer and on transition plans where issuers are subject to the obligation to create a transition plan pursuant to the CSDR is another additional obligation proposed by the ECON report. In addition to the legislative procedure on the EU GBS, the further development of the EU Taxonomy is crucial to the EU GBS. The EU Taxonomy Delegated Acts will dictate how strict the requirements for activities labelled "green" will be.

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, no assurance or representation is given that any Notes issued as described in the Green Bond Framework will, at any time, be compliant with the EU GBS and/or the Climate Delegated Acts nor is the Issuer under any obligation to take steps to have such green bonds become eligible for such designation. Due to the still pending legislative initiatives, in particular, no assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such 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, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Further, no assurance or representation can be given by the Issuer, 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 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 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.

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 in the relevant Final Terms and the Green Bond Framework. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that, accordingly, such proceeds will be disbursed in whole or in part for such Green Projects. Neither can there be any 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.

External provider(s) may provide a green or equivalent evaluation in relation to the Issuer's Green Bond Framework (the "**Evaluation**"). Such Evaluation is not incorporated in, and does not form part of, this Prospectus.

Such Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Evaluation is a statement of opinion, not a statement of fact. Any such Evaluation is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other party to buy, sell or hold any Notes. No assurance is given that such Evaluation correctly assesses the potential environmental impact of the issue of Green Bonds or the Issuer generally. Such Evaluation generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently, the providers of green or equivalent evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Evaluation and/or the information contained therein and/or the provider of such Evaluation for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given that any such Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Evaluation. The Issuer is not responsible for any third-party assessment of Notes issued under the Green Bond Framework. Nor is the Arranger or any Dealer responsible for (i) any assessment of any Notes issued under the Green Bond Framework, or (ii) the monitoring of the use of proceeds. No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any Evaluation. Any such Evaluation may not address risks that may affect the value of any Notes issued under the Green Bond Framework or any Green Projects against which the Issuer may assign the proceeds of any Notes.

Application of proceeds of such Notes 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 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.

Any failure to apply the proceeds from the issue of any Green Bonds as set out in the relevant Final Terms for and/or any negative change to, or withdrawal or suspension of, any third-party assessment of the Green Bonds and/or Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A downgrade of the Issuer's credit ratings or other negative actions by the credit rating agencies could negatively impact the trading value or liquidity of the Notes. A credit rating is not a recommendation to buy, sell or hold the Notes and may be suspended, changed or withdrawn by the credit rating agency at any time.

## RWE AKTIENGESELLSCHAFT AND RWE GROUP

### Statutory Auditors

Statutory auditors of RWE are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**PwC**"). The office in charge is located at Huyssenallee 58, 45128 Essen, Germany. PwC is a member of the Wirtschaftsprüferkammer, Rauchstr. 26, 10787 Berlin, Germany. PwC has audited, in accordance with German generally accepted auditing standards ("**German GAAS**") under additional observation of the International Standards on Auditing ("**ISA**"), the consolidated financial statements of RWE as at and for the financial years ended 31 December 2022 and 31 December 2021.

### Selected Financial Information

The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the year ended 31 December 2022 (including the restated comparative amounts as at and for the year ended 31 December 2021) (the "**consolidated financial statements**") prepared in accordance with International Financial Reporting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The restatement made by RWE Group in its audited consolidated financial statements as at and for the year ended 31 December 2022 of the comparative amounts as at and for the year ended 31 December 2021 as described in the notes to the 2022 consolidated financial statements on page 139 relate to the changes to the reporting of amounts from contracts for differences (CfD).

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

### Selected Consolidated Balance Sheet information

	31 December 2022	31 December 2021
	€ in million (audited)	
Non-current assets	42,286	38,863
Current assets	96,262	103,446
Assets	138,548	142,309
Equity	29,279	16,996
Non-current liabilities	29,584	28,306
Current liabilities	79,685	97,007
Equity and liabilities	138,548	142,309

### Selected Consolidated Income Statement information

	2022	2021
	€ in million (audited)	
Revenue <sup>1</sup>	38,366	24,571
Income	2,992	832
<i>of which: Net income / income attributable to RWE AG shareholders</i>	2,717	721

<sup>1</sup> External revenue, excluding natural gas tax and electricity tax. Revenue for 2021 restated due to a change in the reporting of amounts from CfD contracts.

**Selected Consolidated Cash Flow Statement information**

	2022	2021
	€ in million (audited)	
Cash flows from operating activities	2,406	7,274
Cash flows from investing activities (after initial/subsequent transfer to plan assets)	-9,892	-7,738
Cash flows from financing activities	8,615	1,457
Net change in cash and cash equivalents	1,163	1,051
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	6,988	5,825

**Selected key financial information**

	2022	2021
	€ in million	
Adjusted EBITDA Group	6,310	3,650
Adjusted EBIT	4,568	2,185
Adjusted net income	3,232	1,554

Among other things, RWE uses key earnings indicators such as EBITDA, EBIT and net income to manage its business as the indicators provide a comprehensive view on the development of RWE's operational business. To derive adjusted EBITDA, adjusted EBIT and adjusted net income, RWE adjusts these indicators by removing special items. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. In order to improve its explanatory power in relation to the development of ordinary activities, non-operating or aperiodic effects are removed and presented in the non-operating result. This applies to capital gains or losses, temporary effects from the fair valuation of derivatives, goodwill impairments and other relevant special items. Subtracting operating depreciation and amortisation from adjusted EBITDA yields adjusted EBIT. Adjusted net income is another key operating indicator for RWE. It is calculated by correcting net income to exclude the non-operating result. Instead of the actual tax rate, which reflects one-off effects, RWE applies the budgeted rates of 15 % (until 2022) and 20 % (from 2023), which was derived in consideration of the (expected) taxable earnings in RWE's core market and the tax rates applicable there. (Adjusted) EBITDA, (adjusted) EBIT and adjusted net income are not a performance indicator recognised under IFRS and are not necessarily comparable to the performance figures published by other companies as (adjusted) EBITDA, (adjusted) EBIT and adjusted net income or the like. For a reconciliation of adjusted EBITDA Group and adjusted EBIT for the financial years 2022 and 2021 and a reconciliation to income before tax, please refer to the notes to the 2022 consolidated financial statements on pages 202. For a reconciliation of adjusted net income to adjusted EBIT:

	2022	2021
	€ in million	
<b>Adjusted EBIT</b>	<b>4,568</b>	<b>2,185</b>
Financial result	827	-13
Adjustment items in the financial result	-1,269	-213
Taxes on income	2,277	-690
Adjustments to taxes on income to a tax rate of 15%	-2,896	396
Non-controlling interests	-275	-111
<b>Adjusted net income</b>	<b>3,232</b>	<b>1,554</b>

**General Information about RWE Aktiengesellschaft**

RWE was founded on 25 April 1898 as Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft in the city of Essen, Germany and was subsequently renamed RWE Aktiengesellschaft.

RWE Aktiengesellschaft is registered in the Commercial Register of the Local Court (*Amtsgericht*) of Essen, Germany with registration number HRB 14525 and operates under German law. The address of its registered office is RWE Platz 1, 45141 Essen, Germany (Telephone: +49 (0)201 5179-0). The Legal Entity Identifier (LEI) is 529900GB7KCA94ACC940. RWE's website is available at [www.rwe.com](http://www.rwe.com). The information on RWE's website

does not form part of this Prospectus unless it is explicitly incorporated by reference into this Prospectus.

## **Business Overview**

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

The RWE Group seeks to help shape the green energy world and has aligned its business model to its 'Growing Green' growth and investment strategy. As part of this strategy, by 2030, the RWE Group intends to invest a gross sum of around €50 billion in developing its green core business and transitioning to a sustainable energy system. These funds are expected to be utilised for the construction of wind and solar farms, battery storage, climate-friendly backup power stations and electrolyzers for the production of hydrogen. The RWE Group's net capital expenditure, which takes into account proceeds from the sale of stakes in projects, is expected to reach €30 billion. Through this investment the RWE Group plans to more than double generation capacity in its core business to roughly 55 gigawatt ("GW") by the end of the decade.

## **Recent Events**

### *Acquisition of solar developer in the UK*

In March 2023, RWE acquired JBM Solar, a UK developer of solar and battery storage projects. The company owns a sophisticated 6.1 GW development pipeline, with solar and battery storage accounting for 3.8 GW and 2.3 GW, respectively. The transaction puts RWE among the top three photovoltaics developers in the United Kingdom. In addition, RWE gained a 30-strong team of experts in solar and battery storage. Most of JBM Solar's projects are being implemented in central and southern England. The first assets from the pipeline are scheduled to be commissioned by the end of 2024. RWE expects to build an average of approximately 450 MW per year thereafter.

### *Last nuclear power plant ends production*

On 15 April 2023 RWE's last operational nuclear power plant close to the city of Lingen went offline. The facility had a net capacity of 1,336 MW and was in operation since 1988. Being one of three active remaining nuclear power plants in Germany it was initially scheduled to be taken offline by the end of 2022. In order to secure energy supply for the Winter 2022/2023 its lifetime was extended to Mid April 2023.

### *Acquisition of Con Edison CEB*

In early October 2022, the RWE Group reached an agreement with US-based energy company Con Edison to acquire Con Edison Clean Energy Businesses, a leading operator and developer of renewable energy plants in the United States. As of 31 December 2022 Con Edison CEB had approximately 3.1 GW of power generation capacity, around 90% of which was from solar facilities. The portfolio is complemented by a development pipeline which could in total contribute more than 7 GW. The RWE Group believes this transaction will contribute to its growth strategy in the United States. With the addition of Con Edison CEB's portfolio, RWE is the fourth-largest renewables player in the United States and the second-largest in the field of photovoltaics. After receiving regulatory approval, the acquisition became effective on 1 March 2023. The two companies have agreed on a purchase price based on a valuation of \$6.8 billion. The acquisition has been partly financed with equity: on 10 October 2022, the RWE Group issued a mandatory convertible bond with a nominal value of €2,428 million to a subsidiary of the Qatar Investment Authority ("QIA"). The 67,621,169 new RWE shares resulting from the conversion of the bond on 15 March 2023 represent 9.1% of the increased capital stock.

### *Significant financial pressure from halt of coal imports from Russia*

Russia's invasion of Ukraine was one of the events that most shaped the year ended 31 December 2022. Although RWE does not have any business activities in Russia or Ukraine, it was among those directly affected by the economic impact of the conflict. When the war broke out at the end of February 2022, the RWE Group had contracts for deliveries of Russian hard coal totalling 12 million metric tons through to 2025. The agreed prices were far below the market average observed since 2021.

Sanctions imposed by the United Kingdom and the European Union triggered a complete halt on Russian imports. The RWE Group compensated for lost volumes by making purchases from third parties at much less favourable conditions to meet existing supply obligations. The related financial loss totalled €748 million in the year ended 31 December 2022. When the war broke out, Russian producers accounted for 15 TWh of the RWE Group's gas procurement portfolio deliverable until end of 2023, which was the contracted period. In the months



following the outbreak of the war, the RWE Group mitigated the associated risk by limiting its financial exposure by procuring alternative gas supplies to cover the entirety of the contracted volumes through the end of 2023.

#### *Attaining rights to build two offshore wind farms in the United States*

In the year ended 31 December 2022, the RWE Group laid the foundations for its first offshore wind power projects in the United States by successfully participating in two auctions for seabed leases for offshore wind sites. The first auction took place in February 2022, when RWE secured an area for \$1.1 billion together with National Grid Ventures. The site has approximately 3 GW of generation capacity. The successful bid gave the RWE Group the right to develop the site and participate in upcoming offtake auctions. If the project progresses as planned, the offshore wind farm in the New York Bight could be commissioned during this decade.

At the second auction, the RWE Group submitted a winning \$158 million bid, granting it the right to use a site off the northern coast of California. The area is based in Humboldt Bay and has the potential for 1.6 GW of offshore capacity once developed. The water of the site is 700 metres deep, meaning the turbines will need to be erected on floating foundations. The RWE Group has been involved in various demonstration projects dedicated to this new technology. The insights it has gained will now help it choose the best foundation structure for this project. The floating wind farm off the coast of California is expected to go online in the mid-2030s, provided the necessary approvals are granted within the required timeframe.

#### *Success at Dutch offshore wind auction*

The RWE Group was also successful in a tender process for an offshore wind site in the Netherlands. In November 2022, it won the contract for the Hollandse Kust West VII site, where it plans to build a wind farm with a capacity in excess of 760 MW. All turbines are expected to be online by early 2028. The Dutch government will not be subsidising the undertaking. The project has been designed to allow the wind farm to be combined with electric boilers, batteries and/or electrolyzers for producing hydrogen. This intends to allow the RWE Group to tailor power generation to demand, and thus contribute to grid stability. It is also exploring the possibility of adding floating solar farms around the wind turbines to use the sea surface as efficiently as possible.

#### *Wind energy joint venture launched with Northland Power*

In January 2022, RWE and Northland Power, its Canadian partner agreed to deliver three offshore wind power projects through three separate joint ventures to the north of the German island of Juist, creating more than 1.3 GW of generation capacity. A joint venture, in which RWE holds a 51% stake and Northland holds a 49% share, will be responsible for carrying out the project. In August 2022, the companies agreed to collaborate on the delivery of another wind farm, which will also be built north of Juist and will have a capacity of 225 MW. RWE was previously developing this project independently. Northland Power now holds a 49% share. Two of the four joint venture projects have already proven successful at wind power site auctions. The auctions for the remaining two initiatives will take place in 2023.

#### *Five large 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 at 31 December 2021 to 11.2 GW as at 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).

- The first of these wind farms to begin commercial operation was El Algodon Alto in Texas in March 2022. Altogether, the farm's 91 turbines have a generation capacity of 200 MW. The RWE Group has invested approximately €280 million in this wind farm as at 31 December 2022.
- 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%). Investments in the wind farm amounted to around €2.4 billion as at 31 December 2022. This figure includes expenses for the grid connection, which the RWE Group will sell to an independent third party to comply with regulatory requirements.
- In June 2022, the RWE Group opened 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 Swiss infrastructure firm Energy Infrastructure Partners is the majority shareholder with a stake of 80%. Investments in the wind farm amounted to €575 million as at 31 December 2022.
- In November 2022, the Blackjack Creek onshore wind farm in Texas was completed. It is wholly owned by RWE. Its 50 turbines have a capacity of 240 MW. The investment volume amounted to €225 million as at 31 December 2022.

- By December 2022, all 38 turbines of the German North Sea wind farm, Kaskasi, were online. Together, they have a combined capacity of 342 MW. Kaskasi is located 35 km to the north of Helgoland island. As the sole owners of the wind farm, as at 31 December 2022 the RWE Group has invested approximately €780 million in the project. A number of turbines are fitted with recyclable rotor blades from Siemens Gamesa. The blades use a new resin which allows for the different materials to be separated once they are no longer needed. This is the first time that these environmentally friendly rotor blades are being used in Germany.

#### *Hickory Park development in the United States*

In 2022, the RWE Group expanded its solar capacities by 318 MW to 804 MW as at 31 December 2022. At 196 MW, its new photovoltaic ground-mounted system, Hickory Park, in Mitchell County in the state of Georgia made a significant contribution in this regard. Its approximately 650,000 modules have been operating commercially since June 2022. The system is enhanced with a 40 MW 2-hour battery storage system, meaning feed-ins to the local grid can be optimally timed, thus increasing the energy output of the solar farm. The RWE Group has spent around €250 million on Hickory Park as at 31 December 2022 and has concluded a 30-year power purchase.

#### *Acquisition of solar developer in Poland*

At the end of August 2022, the RWE Group acquired Alpha Solar, a Polish photovoltaic power plant developer. The price totalled an equivalent of €123 million. The acquisition will add approximately 3 GW solar project pipeline to the RWE Group's portfolio. Alpha Solar's projects are located throughout Poland and are in various stages of development. In addition to the projects, the RWE Group is also acquiring a workforce of around 60 Alpha Solar employees and will use their knowledge of the local market to help deliver its expansion plans in Poland.

#### *Mega batteries storage facilities completed in Germany*

After 14 months of construction, the RWE Group commissioned two large-scale battery storage facilities at its power plant sites in Werne and Lingen. The units have capacities of 72 MW (Werne) and 45 MW (Lingen) and storage volumes of 79 megawatt-hours ("MWh") and 49 MWh, respectively, and will thus play an important part in securing power supply. The RWE Group has invested around €50 million in the project as at 31 December 2022.

#### *Construction of two further mega batteries storage facilities in Germany*

In November 2022, the RWE Group decided to develop two large-scale battery storage facilities at its power plant sites in Hamm and Neurath. The individual batteries will have a capacity of 140 MW (Hamm) and 80 MW (Neurath) and storage volumes of 151 MWh and 84 MWh, respectively. The RWE Group is looking to start construction in 2023 and begin commercial operation in 2024. It has earmarked an investment volume of €140 million for the project.

#### *KfW, Gasunie and RWE to build LNG terminal in Brunsbüttel*

In March 2022, RWE signed a memorandum of understanding with the state-owned bank Kreditanstalt für Wiederaufbau (KfW) and the Dutch gas network operator Gasunie to build a terminal for importing liquid natural gas ("LNG") to Germany. The facility will be built to the north of Hamburg in Brunsbüttel and process up to 10 billion cubic metres in gas imports annually (after regasification) as of 2026. The RWE Group has already contractually secured usage rights for part of the capacities. It is planning on building another terminal at the same location to import climate-neutral ammonia. At the site, the ammonia can be transformed into hydrogen and used to supply industry with green energy. Over the long term, it will be possible to repurpose the LNG terminal for imports of green molecules as well.

#### *Charter of two floating LNG terminals on behalf of German government*

Acting as an agent of the German government, in spring 2022 the RWE Group chartered two ships to transport and regasify LNG. These Floating Storage and Regasification Units ("FSRUs") will provide an interim solution for landing LNG to Germany. They have been operating since early 2023 in Brunsbüttel and Wilhelmshaven and will enable more than 10 billion cubic metres of natural gas to be imported annually. RWE (Brunsbüttel) and Uniper (Wilhelmshaven) are providing the onshore infrastructure for the FSRUs. RWE, Uniper and EnBW are responsible for organising the LNG deliveries for the FSRUs. The first LNG delivery, supplied by Abu Dhabi National Oil Company ("ADNOC") arrived in Brunsbüttel in February 2023. In September 2022, the RWE Group signed a memorandum of understanding with ADNOC who will be delivering the gas as part of an agreement to supply LNG to Germany over several years.

#### *LNG imports from the United States*

To further expand its LNG procurement portfolio, the RWE Group signed a 15-year power purchase agreement with US energy company Semptra Infrastructure in December 2022 for the delivery of 2.25 million metric tons

annually. The liquefied gas will be shipped from Port Arthur in Texas, where the requisite LNG terminal is still being planned. All the necessary approvals for the terminal have now been received and it should be operational by 2027. The RWE Group will be free to market the natural gas which will aid the diversification of European gas supply sources. The contractually secured liquid gas volumes will be sufficient to harness the full potential of reserved regasification capacities at the planned LNG terminal in Brunsbüttel.

#### *Successful participation in British capacity market auction*

At a British capacity market auction held February 2023 covering the period from 1 October 2026 to 30 September 2027, all of the participating RWE power stations secured a capacity payment. Almost all of these are gas-fired power stations. In total, these assets have a secured capacity of 6,638 MW. During the delivery period, they will receive remuneration for being online and contributing to electricity supply. The capacity payment was set at £63 / kW (plus inflation adjustment).

#### *Gersteinwerk wins tender to buy German capacity reserve*

The RWE Group's F and G combined cycle gas units at the Gersteinwerk location in Werne (Westphalia), Germany, again qualified for inclusion in the German capacity reserve. This decision was reached by the German Federal Network Agency in a tender process in February 2022. The stations will keep a total capacity of 710 MW in reserve in the period from 1 October 2022 to 30 September 2024, which can be used to safeguard grid stability whenever necessary. In return, the RWE Group will receive an annual payment of €62.94 / kW. The RWE Group placed a successful bid for the two units in the first auction of this kind two years ago. Given that they are standby stations, they stopped participating in the wholesale electricity market on 1 October 2020 and have since only been ramped up when ordered to do so by the transmission system operator.

#### *Neurath A lignite-fired unit and briquetting in Frechen, Germany*

On 1 April 2022, Unit A of the Neurath lignite-fired power station stopped generating electricity. With a net capacity of 294 MW, the facility began operating in 1972. It was decommissioned in accordance with Germany's statutory coal exit timeline, which also led to the decommissioning of the Frechen lignite briquette production facility at the end of 2022. The employees affected by the closures have since either retired or taken on other responsibilities at RWE.

#### *Acquisition of Dutch gas-fired power station, Magnum*

Effective 31 January 2023, the RWE Group took over the Dutch gas-fired power plant Magnum from Vattenfall. The acquisition had already been agreed in June 2022, but was yet to be approved under EU competition law. Magnum is considered to be one of the most state-of-the-art power stations in the Netherlands. The facility has been in operation since 2013 and has a net capacity of 1.4 GW. The RWE Group agreed to a preliminary purchase price of €443 million for the plant. The transaction also covers a neighbouring solar farm with 5.6 MW. Magnum is located in the vicinity of the RWE Group's Eemshaven power station, which is fired using hard coal and biomass. The RWE Group expects to leverage considerable synergies from the joint use of the infrastructure on site. Its new gas-fired power station can be operated with 30% hydrogen following basic technical conversions. There is also the option to transition to 100% hydrogen use in the long term. This will allow Magnum be part of the future hydrogen infrastructure in the province Groningen, which the RWE Group is looking to build together with local partners from the energy industry.

#### *RWE and Equinor agreed strategic partnership*

In January 2023, RWE and Equinor entered into a strategic partnership to drive the development of the hydrogen economy and the expansion of renewables. With the help of major projects, the two companies are working towards using Norwegian hydrogen to decarbonise the German energy economy. The plan is for Equinor to create up to 2 GW of capacity for producing 'blue' hydrogen in its domestic market of Norway by 2030. The term 'blue' highlights the fact that the hydrogen is generated using methane and the resulting carbon dioxide is stored underground. The hydrogen would be transported via a North Sea pipeline to Germany, where it would be used for power generation. For this purpose, RWE and Equinor are looking to build hydrogen-capable gas-fired power stations totalling 3 GW over the current decade. In addition, the partners are considering building offshore wind farms and electrolyzers near the North Sea pipeline, so green hydrogen, which is to slowly replace blue hydrogen, can be fed into the grid. The cooperation with Equinor also includes purely wind power projects in Norway and Germany that are exclusively focussed on power production. One requirement for the realisation of these major projects is the completion of the hydrogen pipeline between Norway and Germany, which RWE is not involved in. In addition, Germany's hydrogen infrastructure will have to be sufficiently developed for this project to be successful.

## The Group's Strategy

The cornerstones of RWE's growth strategy were presented to the public at the end of 2021. Since then, the RWE Group has progressed faster than anticipated in implementing its strategy, despite the war in Ukraine and the energy crisis triggered by it. The RWE Group aims to double generation capacity in its green core business to roughly 55 GW by 2030 by building renewable energy assets, battery storage systems, gas-fired power plants and electrolyzers. Another mainstay of its strategy is the exit from coal-fired generation, which has now been advanced. In October 2022, the RWE Group agreed with the German government that it will stop producing power from lignite by as early as 2030. In so doing, the RWE Group will be able to meet the prerequisites meeting the 1.5 degree goal of the Paris Climate Conference.

### ***The energy triumvirate: carbon neutrality, security and affordability***

Most industrialised countries in which the RWE Group operates aim to achieve climate neutrality. They want to minimise greenhouse gas emissions caused by the use of fossil fuels and ensure that energy supply is both reliable and affordable. This goal has become more prominent in policymakers' considerations as a result of the energy crisis triggered by the war in Ukraine. For utilities like RWE, the following key issues need to be addressed to achieve these aims:

- ***Decarbonising electricity generation.*** The energy transition is about ending electricity generation from fossil fuels and expanding the use of renewable energy sources. Coal and natural gas are finite resources, the use of which leads to the emission of greenhouse gases. By contrast, wind, solar and hydro are energy sources which do not generate CO<sub>2</sub> emissions, are available in abundance and thus form the foundation for a sustainable supply of electricity and heat. Another advantage of using them is that this enables EU member states and the United Kingdom to reduce their dependency on fuel imports following which rising prices of gas and coal in global markets would have a smaller effect and reduced imports is not expected to jeopardise the security of adequate energy supply.
- ***Providing storage and backup capacities.*** As energy supply becomes increasingly reliant on wind and solar farms, power storage systems become more important for stabilising power grids. Furthermore, environmentally-friendly, flexible generation assets are required, which can reliably produce power in the event there is no wind and no sunshine. Modern gas-fired power stations that can be retrofitted to run on carbon-neutral fuels will be well-positioned for this task. Such fuels include hydrogen, which is produced from zero-carbon sources. Moreover, there is a need for long-term, widely diversified suppliers of natural gas and green hydrogen.
- ***Replacing fossil fuels with green power.*** Simply reducing emissions in the power generation sector is not enough to achieve climate neutrality. Action also needs to be taken in the manufacturing, heat and transportation sectors. At present, over 70% of European energy consumption is estimated to consist of oil, coal and gas. Switching energy consumption to electricity produced with carbon-neutral methods, e.g. by using heat pumps instead of oil and gas heating systems, also enables emission reductions across sectors. Electrification is indispensable to achieving climate goals. This is why demand for electricity in the RWE Group's markets will likely increase.
- ***Establishing 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 as well as aviation and shipping. In the near future, hydrogen produced with zero-carbon methods would be a solution. However, hydrogen can contribute to protecting the climate in other ways besides its usage to generate electricity.

### ***Driving the green 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 in wind power, photovoltaics, battery storage and green hydrogen, phasing out coal-based generation, building environmentally friendly backup capacities and helping industrial customers optimise their energy consumption. In addition, the RWE Group is helping policymakers ensure security of supply. This task has become more prominent due to the Ukraine crisis. For instance, at the behest of the German government, the RWE Group reactivated three lignite units that had been on legally mandated standby and continued to operate two units, which had been scheduled to be decommissioned on 31 December 2022. However, these lifetime extensions do not change the RWE Group's long-term course for a fully decarbonised energy value chain.

At the Paris Climate Conference in 2015, the global community committed to limiting the increase in average global temperatures to well below two degrees Celsius compared to pre-industrial levels, preferably to 1.5 degrees Celsius. The RWE Group's commitment in this regard is reflected by its own plan to be carbon neutral by 2040 at the latest. This applies both to greenhouse gas emissions (referred to as Scope 1) and also the

upstream and downstream value chain (Scope 2 and Scope 3). At the end of 2020, the independent Science Based Targets initiative confirmed that the emission reductions the RWE Group has planned for this decade are in line with the Paris target of "significantly less than 2 degrees Celsius". In October 2022, the RWE Group agreed with the German government and the State of North Rhine-Westphalia that it would phase out German lignite-fired power production as early as 2030, eight years ahead of the exit date established by law. In doing so, the RWE Group will be able to meet the prerequisites meeting the 1.5 degree goal of the Paris Climate Conference.

### ***Sustainability at the core of RWE's corporate culture***

The RWE Group's mission statement 'Our energy for a sustainable life' expresses its purpose as a company and reaffirms its commitment to sustainability as a guiding principle of its actions. Although cutting greenhouse gas emissions may be a core concern, it is not the RWE Group's only focus. Sustainability is measured in a myriad of ways. The expression is generally used in relation to environmental, social and governance ("**ESG**"). Working together with internal and external experts, the RWE Group has identified the fields of action that are of most significance to it and what it wants to achieve in these areas. See "*—Environmental, Social and Governance*" for more details.

### ***'Growing Green': Strategic Roadmap to 2030***

In mid-November 2021, the RWE Group informed the public about the strategy and goals for its business activities during the current decade at its Capital Market Day event. Profitable growth in its green core business forms the centrepiece of its 'Growing Green' strategy. The RWE Group intends to invest approximately € 50 billion in new wind farms, photovoltaic assets, battery storage, gas-fired power plants and electrolyzers in the 10-year period from 2021 to the end of 2030. After deducting cash flows from divestments, this capital expenditure is expected to total approximately € 30 billion. The RWE Group expects that this will enable it to expand its green generation capacity (including battery storage systems and electrolyzers) to roughly 55 GW by 2030. The main reason for this is the acquisition of Con Edison CEB which will make the RWE Group one of the leading solar power producers in the United States.

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

- **Offshore Wind.** The RWE Group is a world leader in offshore wind. As at 31 December 2022, it had a total pro-rata capacity of 3.3 GW in this field which it intends to increase to 8 GW by 2030. The RWE Group currently operates wind farms in the coastal waters of the United Kingdom, Germany, Belgium, Sweden and Denmark. Europe is the most important growth region, as exemplified by the following projects: Sofia (United Kingdom/1,400 MW), Dogger Bank South (United Kingdom/3,000 MW) and Thor (Denmark/1,000 MW). However, the RWE Group also looks to markets outside Europe. Together with local partner companies, it is working on projects in the United States, Japan, Taiwan, South Korea and India. Last year, the RWE Group secured areas for offshore wind farms in the New York Bight and off the Californian and the Dutch coast through auctions. In an effort to realise the full potential of offshore wind, the RWE Group will also be operating wind turbines on floating platforms in the future.
- **Onshore Wind / Solar.** The RWE Group also commands a strong position in onshore wind with a total prorated generation capacity of 8 GW as at 31 December 2022, which the RWE Group aims to increase it to 12 GW by the end of 2030. In terms of solar, where its capacity stands at 0.8 GW as at 31 December 2022, the RWE Group is still in the start phase. However, it is aiming for a steep expansion curve by the end of the decade, an increase from its original target of 8 GW, as a result the acquisition of Con Edison CEB. The RWE Group is concentrating its onshore wind and solar efforts on North America and Europe. The RWE Group's main focus in terms of growth ventures rests on countries and market segments harbouring potential for more than one technology, e.g. for photovoltaics plus wind energy and/or electricity storage.
- **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. For this decade, it is targeting an installed capacity of 3 GW, compared to 274 MW as at 31 December 2022. In June 2022, the RWE Group commissioned a 196 MW solar farm coupled to a 40 MW battery storage system at in Hickory Park, Georgia, United States. This combination enables electricity feed-ins into the local grid to be optimised, thereby improving the solar array's yield. Future photovoltaic projects will largely follow this approach. The RWE Group is also building battery storage to provide grid services. Two examples of this are the mega batteries with storage capacities of 72 MW and 45 MW, which are installed at the German power plant sites in Werne and Lingen.
- **Flexible gas-fired power plants.** Gas-fired power plants are important as a low-carbon backup that can balance out the fluctuations in power generation from solar and wind. RWE owns Europe's second-largest fleet of gas-fired power plants, which it intends to increase further. The RWE Group sees a need for investment in Germany in particular, where the coal exit is coinciding with the nuclear phaseout and plans to build gas-fired power stations with a total capacity of 3 GW in Germany. These assets are to be constructed at locations

in North Rhine-Westphalia which have been used to generate electricity from coal so far.

- **Hydrogen.** The hydrogen economy is a crucial part of the energy transition and a perfect complement to the RWE Group's business model. The RWE Group plans to be active along the entire value chain, from green electricity generation and hydrogen production by electrolysis to hydrogen trading and storage and the conclusion of individual supply agreements with major industrial customers. Its regional focus in these activities is on Germany, the United Kingdom and the Netherlands. In recent years, the RWE Group has forged a range of partnerships with businesses and research institutes seeking to work closely with it to develop a comprehensive hydrogen infrastructure. Noteworthy projects include the German GET H2 and AquaVentus initiatives as well as the Dutch Eemshydrogen and NorthH2 projects.

### ***Energy trading and customer solutions***

In addition to power generation, the RWE Group is also focused on energy trading as one of its core competencies. This function is managed by the RWE Group's subsidiary RWE Supply & Trading, with RWE specialists trading electricity, fuel and emission rights. RWE Supply & Trading also markets the electricity from the RWE Group's power stations and procures the fuel and emission allowances required to produce it. The objective of such activities is to limit price risks for the Group. In addition, RWE Supply & Trading oversees the commercial optimisation of the RWE Group's power plant dispatch, the earnings of which go to its generation companies. Companies outside of the RWE Group can also benefit from the expertise of its trading subsidiary. They are offered a wide range of products and services, from traditional energy supply contracts and comprehensive energy management solutions to sophisticated risk management concepts.

In addition, RWE Supply & Trading has established itself as an intermediary for pipeline gas and LNG through which it serves numerous industrial customers around the world. To this end, it enters into long-term supply agreements with producers, organises gas transportation by booking pipelines or LNG tankers and optimises the timing of deliveries using leased gas storage facilities. The large size and diversification of the procurement and supply portfolios allows the RWE Group to more easily commercially optimise them. The gas business can also provide opportunities for hydrogen activities. For example, the RWE Group seeks to import green ammonia to Germany and convert it to hydrogen in the port area via the planned Brunsbüttel LNG terminal, which RWE Supply & Trading is helping to realise.

### ***Socially acceptable phaseout of coal-fired generation***

In the United Kingdom and Germany, the RWE Group already phased out hard-coal-fired power generation in 2019 and 2021, respectively. It is currently only using hard coal in Dutch stations Amer 9 and Eemshaven, where biomass is co-fired. From 2025 and 2030, respectively, it plans to no longer be using hard coal in these plants. For RWE, the phaseout of lignite, which is produced and turned into electricity in the Rhenish mining region to the west of Cologne, is much more complex and difficult in terms of the social ramifications. In October 2022, the RWE Group agreed with the German government and the State of North Rhine-Westphalia to stop producing electricity from lignite in the Rhenish mining region as soon as 2030. In addition, policymakers ordered limited lifetime extensions for five of the RWE Group's lignite units in order to ensure security of supply. These measures are deviations from the former legal exit roadmap and require plans to be adjusted extensively. Importantly, this affects the employees at the assets concerned. Whereas the RWE Group will need more personnel in the Rhenish lignite mining region over the short term, the headcount reduction will accelerate towards the end of the decade. As before, comprehensive compensatory measures will be taken for the affected individuals.

Despite the coal phaseout, the RWE Group wants to help ensure that the Rhenish coal region remains structurally resilient and integrated within the energy sector, e.g. through the expansion of renewable energy. The RWE Group intends to build no less than 500 MW of wind and solar capacities in the Rhenish region alone. Some recultivated land is very well suited for these plans, and three RWE wind farms are already located there. The RWE Group also wants to continue using the power plant sites, for instance by operating new hydrogen-compatible gas-fired power stations. In addition, there are plans to build an innovation, technology and commercial park in Frimmersdorf and the surrounding area. At the Weisweiler site, within the scope of an EU project, it is looking into the possibility of capturing geothermal heat, which could be fed into the district heating network of the greater Aachen area. In addition, the RWE Group is researching power-to-gas technology at the Niederaussem Innovation Centre. This is where, since 2013, it has used hydrogen and carbon dioxide made by electrolysis to produce fuel and feedstock for the chemical industry for research purposes.

### ***Nuclear power: safe and efficient dismantling***

The German government prolonged the service lives of the last three nuclear power stations, which was originally slated to have gone offline at the end of 2022, by several months in order to ensure security of supply in the winter of 2022 / 2023. However, this does not equate to a change in German energy policy. One of the three remaining German nuclear reactors, the Emsland nuclear power plant, is operated by RWE. The RWE Group expects decommissioning of the station to start in April 2023. After that, its nuclear power operations will be

focused exclusively on the safe and efficient dismantling of Emsland and other decommissioned plants. In addition, the RWE Group is making efforts to ensure that the sites continue to be used for energy-related purposes, as illustrated by the example of the grid stabilisation unit at Biblis.

### ***RWE AG's management system***

The RWE Group's management system is geared towards sustainable growth that creates value and is based on RWE's strategic guidelines. To determine these guidelines, the RWE Group analyses the market environment and competitiveness of its segment activities, identifies growth potential and weighs up the opportunities and risks involved. Which projects are ultimately realised is at the discretion of the management of the Group company concerned. Larger investments are approved by the Executive Board of RWE AG. It also determines the allocation of capital, the long-term portfolio development and the type of financing.

To operationally manage the Group's activities, RWE AG deploys a groupwide planning and controlling system which ensures that resources are used efficiently, and provides timely, detailed insight into the current and prospective development of the company's assets, financial position and net earnings. Based on the targets set by the Executive Board and management's expectations regarding the development of the business, once a year it formulates its medium-term and long-term plans, in which it forecasts the development of key financial indicators. The medium-term plan contains the budget figures for the following fiscal year and planned figures for the two years thereafter. The Executive Board submits the plan to the Supervisory Board, which reviews and approves it. During the respective current fiscal 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 fiscal year, the RWE Group analyses the underlying reasons and take countermeasures if necessary. It also notifies the capital market if published forecasts need to be modified.

### ***Expected minimum returns on investments***

The RWE Group primarily uses the internal rate of return ("**IRR**") to evaluate the attractiveness of investment projects. The Group's policies are designed such that it only undertakes projects if, at the time of the investment decision, the expected IRR stays within a defined minimum threshold, which is determined on the basis of the weighted average cost of capital ("**WACC**"). The WACC is augmented with project-specific risk premiums, which usually range from 100 to 300 basis points, depending on the technology or region. Using this approach, the RWE Group has set return floors, which vary from 5% to 11% for offshore wind projects.

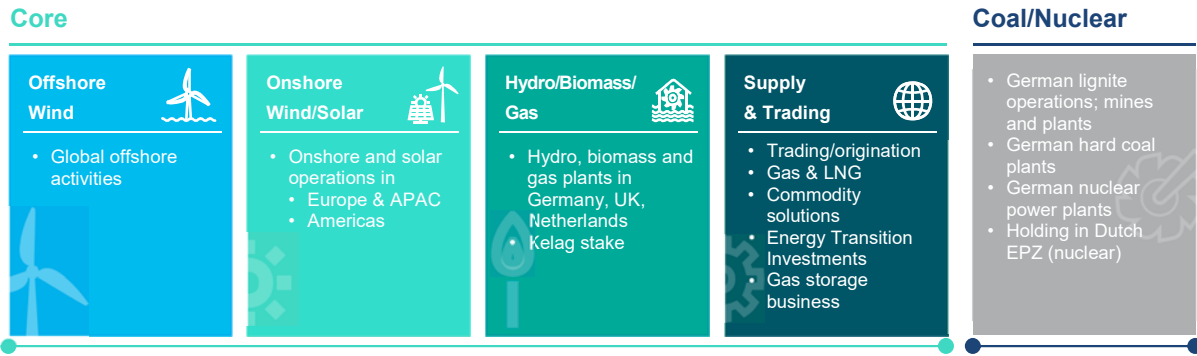
### ***Safeguarding financial strength and creditworthiness***

The RWE Group's financial position is analysed using cash flows from operating activities and the development of free cash flow, amongst other metrics. Free cash flow is derived by deducting capital expenditure from cash flows from operating activities and adding proceeds from divestments and asset disposals. 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 wind farms and for nuclear waste management to RWE's net financial position. Conversely, mining provisions, the 15% stake in E.ON and compensation for the German lignite exit, as confirmed by the German government, are disregarded.

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. Given that the RWE Group recorded negative net debt, i.e. a positive net asset position, as of 31 December 2022, the leverage factor was below zero. 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 factor 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.

### **Organisational Structure**

RWE is the holding company of the RWE Group. RWE Group's business segments are shown in the following chart.



## The Group's Business

The RWE Group distinguishes its operations between five segments. Offshore wind, Onshore Wind/Solar, Hydro/Biomass/Gas and Supply & Trading are the first four segments. They play a key role in the energy transition and therefore make up the RWE Group's core business. The fifth segment covers power generation from coal and nuclear energy, which will increasingly lose importance due to legally mandated phaseout roadmaps.

### Offshore wind

The offshore wind segment, overseen by RWE Offshore Wind, owns and operates offshore wind turbines at sites throughout Europe. As part of its 'Growing Green' strategy, the RWE Group is aiming to expand its offshore wind segment to achieve grid capacity of 8 GW by 2030. To accomplish this, the RWE Group has taken part in auctions in Europe, the Americas and the Asia-Pacific region and has won a number of offshore projects. New offshore markets, such as Japan, are also expected to make a substantial contribution towards the RWE Group's position in the sector. In addition, in the year ended 31 December 2022, the RWE Group laid the foundations for its first offshore wind power projects in the United States by successfully participating in two auctions for seabed leases for offshore wind sites. See "*Recent Events*" for more details on these auctions.

### Onshore wind/solar

The onshore wind/solar segment pools the RWE Group's onshore wind and solar business as well as parts of its battery storage activities. Depending on the location of the assets, it is managed by RWE Renewables Europe & Australia or RWE Renewables Americas.

#### Onshore Wind

The RWE Group owns and operates onshore wind turbines in various countries. The RWE Group has been developing wind farms for over 25 years, in particular in its home market of Germany, and is investing heavily in the further expansion of its project pipeline. The RWE Group develops and builds these projects with a view to operating them over a long period of at least twenty years. Accordingly, the quality and local acceptance of the projects are particularly important. In the Rhenish mining area, the RWE Group is an active partner in structural change away from coal and is demonstrating how this change can succeed with innovative wind projects in Bedburg and Jüchen, where wind farms are being constructed on a recultivated opencast mining sites. See "*Non-core Business Segment (coal and nuclear)—Ignite*" for more details.

#### Solar

The RWE Group owns and operates solar facilities globally. Its efforts in solar are directed at further improving the competitiveness of solar energy by reducing the costs of investment, operation and maintenance. The RWE Group believes there is strong potential for locations internationally, especially in Europe, the United States, Mexico and Australia, and is actively involved in project development, construction and operation in those locations. Australia's Limondale 1 and 2 solar farms, with production capacity of 250 megawatt ("**MW**"), and the Hickory Park hybrid solar project (see "*Recent Events*" for more details) are among the most well-known large-scale projects in the sector.

The RWE Group also sees particular potential for growth in solar energy in its home market of Germany and is investing heavily in expansion in this area. In addition to traditional utility-scale photovoltaic projects, the RWE Group is also focusing on innovative solutions such as the construction of floating photovoltaic projects on lakes and other bodies of water and on agri-photovoltaic projects on agricultural land. These efforts also show how the RWE Group is driving the energy transition forward and also promoting structural change in the lignite mining region in Germany's Rhineland, where a utility-scale photovoltaic system is being developed on the site of a former open-cast mine, wherever possible also with integrated electricity storage systems.



### *Battery Storage*

Battery storage systems are an important element in the energy transition since they can store energy when too much is produced from renewables and make it available when needed, even at times when no power is currently being generated. This need 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.

RWE has been developing, building and operating battery storage systems in Europe and Australia for more than six years. The RWE Group owns and operates systems globally representing a total storage capacity of 274 MW as at 31 December 2022. The RWE Group is expanding its battery storage systems and is aiming to have an installed capacity of 3 GW of battery storage systems by 2030. These battery storage systems can either serve as individual projects to, for example, support grid stability or be part of a hybrid project to optimise power generation using renewables in the form of wind, photovoltaics or run-of-river hydropower plants. With the RWE Group's battery storage solutions it can absorb peak loads, trade electricity on the energy market and keep critical infrastructure safe. The RWE Group also researches and develops the use of battery storage systems from used electric vehicle batteries or redox flow systems.

### **Hydro, biomass and gas**

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

#### *Hydropower*

The RWE Group has been using energy drawn from water to reliably produce electricity for over a century. RWE 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. 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. 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 Group's Dutch power plants. The Amer power plant in Geertruidenberg has already been converted into a biomass power plant. Over 50% of the hard coal is being replaced by biomass on a daily basis. By the end of 2020 this percentage will be increased to 80% or more. One of two units of the hard coal-fired power plant in Eemshaven is also technically capable of using woody biomass. Up to 15% of its current electricity production is already sustainable by using biomass.

#### *Gas*

With power plants located in Germany, the Netherlands, the United Kingdom and Turkey, RWE is one of the leading operators of state-of-the-art gas-fired power stations in Europe. The RWE Group owns and operates gas plants representing a total of 14.3 GW as at 31 December 2022. The RWE Group has been expanding its gas-fired power stations, which will play an increasingly important role in ensuring a reliable, flexible electricity supply as a non-weather-dependent complement to the RWE Group's wind and solar-based electricity generation.

The RWE Group is also involved in large-scale LNG projects such as the construction of an LNG terminal in Brunsbüttel. Germany is currently evolving into a key market for LNG as it works to diversify its energy supply. Acting as an agent of the German government, in spring 2022 the RWE Group chartered two special ships to transport and regasify LNG. These Floating Storage and Regasification Units will provide a quick interim solution for transporting LNG to Germany. They have been operating since early 2023 in Brunsbüttel and Wilhelmshaven and will enable more than 10 billion cubic metres of natural gas to be imported annually. See "*—Recent Events*" for more details.

#### *Hydrogen*

The RWE Group believes hydrogen will play a key role in the decarbonisation of energy-intensive sectors. Together with partners from associations and corporations, RWE is currently pressing ahead with around 30 green hydrogen projects in Europe at various demonstration and testing facilities. A few of these initiatives are described below.

The GET H2 Nukleus initiative is an open, cross-sector consortium driven by RWE Generation, Nowega, OGE, Gascade, BP, BASF, Stadtwerke Lingen, Hydrogenious Technologies as well as research centres like Forschungszentrum Jülich and the Institute for Climate Protection, Energy and Mobility. The GET H2 Nukleus

project includes the implementation of the first 135 kilometres of hydrogen infrastructure across the whole of Germany, from Lingen to Gelsenkirchen. The project also includes the construction of a 100 MW electrolyser plant that converts renewable electricity into green hydrogen, the transport of green hydrogen in existing repurposed natural gas pipelines and its use in refineries and, further down the line, in other industries. The regulated grid and an electrolyser is expected to be in operation by the end of 2023. In addition to implementing a public hydrogen infrastructure, the ultimate aim of the project is to bring the electrolysis technology to series production through large-scale deployment and therefore reduce the cost of producing green hydrogen so that it is economically viable. The GET H2 Nukleus project has the potential to be the instigator of a regulated hydrogen infrastructure in Germany which in turn could provide the crucial impetus for a hydrogen infrastructure throughout Europe. However, to be successful changes in the regulatory framework to promote the use of green hydrogen are necessary.

The RWE Group also plans to build an electrolyser for the production of hydrogen on the Eemshaven power plant site. The unit has projected capacity of 50 megawatts and will be connected directly to RWE's Westereems wind farm, one of the largest onshore wind farms in the Netherlands. The renewable power generated by the wind farm will be used to produce green hydrogen which is expected to yield more than 250,000 tons of CO<sub>2</sub> savings over the project's lifetime.

### ***RWE Supply & Trading***

The proprietary trading of energy commodities is at the core of RWE Supply & Trading, the Group's subsidiary company. The segment also acts as an intermediary for gas, supplies key accounts with energy and undertakes a number of additional trading-related activities. The RWE Group's German and Czech gas storage facilities also form part of this segment.

#### ***Supply & Trading***

RWE Supply & Trading is the interface between RWE and energy markets around the world. It is engaged in the trade of electricity (including renewables), green gas, commodities and carbon emission certificates. The segment is active in Essen, which is home to one of the world's largest trading floors, and also in major cities like London and New York and in key growth markets, particularly in Asia, where the RWE Group is represented in Singapore and China.

Through the use of precise market analysis and a strong customer focus, RWE Supply & Trading seeks to create innovative energy supply solutions and risk management concepts for industrial companies. With renewable activities integrated within RWE, RWE Supply & Trading can increasingly offer customised products and services from a single source, such as a combination of renewables as well as control energy or conventional electricity. It is also able to draw on its considerable experience in the marketing of electricity from renewables. In order to optimise conventional RWE power plants, RWE Supply & Trading works in close collaboration with the operating units of the generating companies RWE Power and RWE Generation. The segment is also proactive in the gas and LNG markets.

### ***Non-core Business Segment (coal and nuclear)***

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

### **Environmental, Social and Governance**

Environmental issues play a prominent role for power producers. The RWE Group's conventional and green energy assets mean that it has an impact on the climate, nature and environment. RWE invests in environmental protection to ensure continuous improvement in areas such as climate change, innovation, biodiversity and the circular economy.

#### ***Clear pledge to protect the climate***

The RWE Group is committed to the goals of the Paris Climate Agreement, which seek to limit global warming to a maximum of 1.5 degrees Celsius above pre-industrial levels. The RWE Group aims to be carbon neutral in all three scopes of the Greenhouse Gas Protocol by 2040. To this end, it is reducing direct and indirect emissions. By rapidly expanding renewable energy, it is making its contribution to decarbonising the electricity system. The RWE Group plans to retrofit or close existing fossil-fuelled and conventional generation assets. Its plans envisage making a full exit from lignite-fired power production by 2030.

It is developing deployment schedules for its existing gas-fired power stations that enable them to generate electricity in a climate friendly manner. RWE is converting its Dutch power plants, which run on hard coal and biomass, to constantly increase the share of biomass firing, so that it can stop generating electricity from hard

coal by 2030 in the Netherlands. By 2025, it wants to scale back Scope 1 and 2 greenhouse gas emissions per unit of electricity generated by 27%. With regard to upstream and downstream emissions (Scope 3), it is aiming for a reduction of 15% relative to the reference year, 2019. The RWE Group's climate goals for 2030 include a 50% drop in Scope 1 and 2 emissions per unit of electricity generated and a 30% decline in Scope 3 emissions.

In early October 2022, the RWE Group agreed with the German government and the state of North Rhine-Westphalia to stop producing electricity from lignite in the Rhenish mining region by 2030. Bringing forward the lignite phaseout by eight years compared to the previous legal requirement will reduce coal mining and firing by about 280 million metric tons. This will significantly reduce its Scope 1 emissions from 2030 onwards. Moreover, the RWE Group has continued its efforts and focused on further emission sources within the scope of its sustainability strategy. For instance, it is switching to climate-friendly electricity at RWE office sites as current agreements expire. Furthermore, the Group is championing climate protection in its dialogue with major stakeholders and via industrial partnerships. The Group expects the industrial associations of which it is a member to defend its key positions on climate matters. This is why, in the spring of 2022, the RWE Group completed a review of the associations it is affiliated with, which involved examining and evaluating the public statements of some 30 associations.

#### *Technologies driving sustainable development*

The resolve with which the energy transition is implemented will determine how successful it is. The RWE Group's contribution to innovation and how successful it is in forming partnerships is another important element in implementing the energy transition. The RWE Group's efforts include expanding renewable energy, developing the hydrogen economy and recycling carbon in a climate-friendly manner.

#### *Growth in harmony with biodiversity*

Both the use of renewable energy and the preservation of biological diversity are crucial to the future of the planet's habitability. However, construction work and production of electricity from renewable energy affect nature. The RWE Group's lignite mining operations consume natural resources and interfere with ecosystems. Therefore, it has made biodiversity one of the priorities of its sustainability strategy. The RWE Group seeks to avoid, reduce or offset negative effects. These principles have been established in its biodiversity guidelines, which were put into force in 2022 and supplement existing rules at the segment level. Since 2015, 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, the RWE Group seeks to ensure that its activities have the least possible impact on existing ecosystems and the flora and fauna they include. Each RWE 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.

The RWE Group is seeking for all new assets to have a positive net effect on biodiversity from no later than 2030 onwards. In the year ended 31 December 2022, RWE launched a pilot project to increase the variety of species on and surrounding its onshore wind farms, which could act as a lighthouse for other ventures. Small bodies of water were created and piles of deadwood and stones were set up beside wind turbines on the site of the former lignite opencast mine near Bedburg to provide a new habitat for local animal species. Furthermore, RWE is part of the Dutch Black Blade study, which involves seven RWE 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. The RWE Group aims to become a company that observes the principles of the circular economy. One goal for its core business is to achieve a recycling rate of over 90% by 2030. This figure reflects the share of materials and components no longer needed as well as of waste that is not disposed of in landfill sites or incineration plants but is instead put through a recovery, extraction or recycling process to ready it for reuse. This quota does not consider ash from lignite-fired electricity generation that is used to recultivate land in line with applicable permits. The RWE Group is aiming to maximise its compatibility with the circular economy 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 its vendors and service providers.

Having made the circular economy a fixture of its sustainability strategy for the first time in 2021, the RWE Group completed an implementation project in the year ended 31 December 2022. This resulted in uniform definitions,

a framework and a roadmap for further steps and objectives. Initiatives promoting a resource-friendly economy were spurred within the Group: for example, in the Offshore Wind segment, recyclable rotor blades were installed at the Kaskasi offshore wind farm for the first time in 2022 and are now being tested in commercial operation.

### **Social Responsibility**

The RWE Group seeks to maintain good relationships and be regarded as a reliable partner. It sees diversity, health and engagement with the local community as top priorities for the RWE Group.

#### *Promoting diversity and inclusion within RWE*

The RWE Group believes that the breadth of experience, backgrounds and talent of its employees is what makes the group unique and is an asset that helps it grow. It is important to the RWE Group to create a working environment that enables all its employees to reach their full potential at every stage of their career. Diversity, inclusion and antidiscrimination are enshrined throughout the Group in its Code of Conduct. As regards employees, many groups and networks are active at RWE, including the advocate group for the disabled, the Women's Network, the LGBT\*IQ & Friends Network, Diversity Ambassadors and the Empower Network for Disability, Neurodiversity and Mental Health.

RWE has set itself goals regarding various aspects of diversity. Information on targets imposed on supervisory boards and management by law in Germany. One objective is to have women in 30% of managerial positions throughout the Group in the core business. In the year ended 31 December 2022, the RWE Group increased the quota to 20.8% in part by filling vacancies at the management level. The share of women on the Executive Board of RWE AG was 33.3%.

The RWE Group adopted a new antidiscrimination policy in the year under review. It underpins its ambition to create and nurture an open and integrative working environment devoid of all discrimination and harassment throughout the entire organisation. A new focal point is the Diversity Ambassador Community, which operates internationally as a collective of disseminators and allies throughout the entire RWE Group. Furthermore, digital accessibility was spurred groupwide in the year under review. Over 500 apps were reviewed and improvements for employees with disabilities were initiated. Some examples are real-time subtitling, gaze controls and voice commands.

#### *Staying safe and healthy at RWE*

The health, safety and wellbeing of its employees are particularly important to RWE 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. 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 Group companies ensure implementation and compliance with H&S regulations. Each Group company is obligated to make at least one member of its executive or management board responsible for occupational H&S. The RWE Group has established occupational safety management systems in group companies to facilitate achieving the company's H&S goals. The systems establish structures, goals and procedures. Corresponding guidelines and processes are monitored systematically and constantly improved adhering to the plan-do-check-act cycle.

Occupational safety is of central importance to the RWE Group and is thus linked to executive and management board remuneration. The key performance indicator established for occupational safety is the number of work-related accidents among in-house and contract staff resulting in at least one day of absence for every 1 million work hours (lost time incident frequency – LTIF). The target within the RWE Group is 1.9. This figure was exceeded in 2021, but the LTIF dropped back down to 1.5 in 2022. The LTIF for RWE personnel was 1.1 and also dropped compared to the preceding year. 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 is being 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.

#### *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.

It is the Group's ambition to make a positive contribution to the communities in which it operates. To ensure a just transition, it seeks to provide socially acceptable solutions and prospects for employees in the Coal / Nuclear segment whose jobs are affected by the energy transition. The announced accelerated exit from lignite will have significant ramifications for many employees. The RWE Group will need more personnel in the short term to operate power plants longer than envisaged during the European energy crisis caused by the continuing war in

Ukraine. However, job cuts will pick up considerably towards the end of the decade. As before, RWE plans to carry out the personnel adjustment to the new decommissioning roadmap in a socially acceptable manner. One objective is to provide younger employees, who cannot take early retirement, with prospects within the company or with other employers. Extensive qualification and retraining measures will underpin the adjustment path.

In addition to employees, the people who live in the areas adjacent to and surrounding its facilities are important, and the Group seeks to involve them early on and, if possible, share the value added by its plants through community funds. In the year under review, through wind farms operated by RWE in the UK and Ireland, the RWE Group invested over €5 million in local communities. In Germany, the RWE Group gave all communities in which an RWE wind farm or ground-mounted solar system is located a share of the profit in accordance with the German Renewable Energy Act. The 'RWE Climate Bonus' went into effect on 1 January 2023 and generally applies to existing facilities as well as future RWE assets once they are commissioned.

### **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. Overarching control of the system is handled by the Chief Compliance Officer. Furthermore, 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 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. In addition, throughout the Group RWE's 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. RWE treats received tips confidentially and, if so desired, anonymously.

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 Group Procurement Policy, which establishes the principles of procurement applicable throughout the Group. The Code of Conduct is a binding element of contracts the Group signs with suppliers. By entering into these agreements, vendors pledge to observe the RWE Group's ethical and environmental principles and to put them into practice in their supply chains. When purchasing energy fuel and derivatives on trading markets, the RWE Group also applies standards in an effort to minimise risks and to sustainability aspects. 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.

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 will oblige 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.

### **Trend Information**

There has been no material adverse change in the prospects of RWE since 31 December 2022.

There has been no significant change in the financial performance of the RWE Group since 31 December 2022.

### **Economic Environment**

Russia's war against Ukraine caused severe turbulence on European energy markets in 2022 with electricity and gas trading at extreme highs. In response, the EU and the UK introduced new energy policies to become more

independent of commodity imports from Russia. In doing so, the countries have moved to expedite the expansion of renewables. Temporary special levies on energy producer's revenues and relief packages for customers were also unveiled. Meanwhile, the US government introduced its Inflation Reduction Act, paving the way for a stable, attractive support framework for investments in green tech.

*War in Ukraine dampens economic recovery in RWE's core markets.*

According to current data, global economic output was up by around 3 % in 2022 versus 2021. In Germany, growth was reported to be around 2 %, whereas in the UK and in the Netherlands it was about 4 %. The start of 2022 saw the effects of the COVID-19 pandemic subside as pent-up demand propelled the economy. Due to the outbreak of the war in Ukraine, however, the economy soon slipped back into crisis mode. More than anything else, the limited supply of commodities and the associated extreme price hikes dampened recovery. Inflationary trends and supply chain bottlenecks that were already evident in 2021 intensified. In the USA, recovery also slowed, with gross domestic product rising around 2 % in 2022.

*German power consumption significantly lower than the previous year.*

Surveys carried out by the German Association of Energy and Water Industries (BDEW) indicate that German electricity consumption in 2022 was down 3 % on 2021. The main reason for this was the range of energy saving measures taken in response to soaring electricity prices. The mild weather also played a part. For these same reasons, consumption also declined in the UK (– 5 %) and the Netherlands (– 4 %). In the USA however, power consumption rose by as much as 3 %.

*Wind conditions better in 2022 than in 2021.*

Utilisation and profitability of renewables assets are largely weather-dependent. This is why wind speeds are extremely important. In 2022, RWE's production sites in Europe reported lower velocities than the long-term average, while those in North America measured similar if not higher speeds. In comparison to 2021, wind conditions have improved at the majority of RWE's locations. The utilisation of run-of-river power stations depends on precipitation and melt water volumes. In Germany, where most of the RWE Group's hydropower plants are located, these volumes were below the long-term average and also fell short of 2021.

*Prices for natural gas, hard coal and emission allowances hit unprecedented levels.*

The utilisation and earnings of RWE's conventional power plants are heavily dependent on how electricity prices and the price of the fuel needed for electricity production (gas, coal etc.) and emission allowances perform. Natural gas became significantly more expensive from mid-2021 onwards. Spot prices at the Dutch Title Transfer Facility (TTF) – the main trading hub in Continental Europe – averaged €124 / MWh in 2022, which clearly surpassed the previous year's price (€47 / MWh). This is largely attributable to the general halt in gas imports via pipelines from Russia to Central Europe due to the war in Ukraine, with the affected countries being forced to procure significantly more expensive LNG elsewhere. There was also a massive price hike on the gas futures markets due to the general uncertainty regarding the future supply situation in Europe. TTF forward contracts for 2023 averaged €114 / MWh in 2022. In comparison, in 2021, the 2022 TTF forward traded at €33 / MWh.

Prices for hard coal used in power plants (steam coal) also rose notably in 2022. Deliveries to the ports in Amsterdam, Rotterdam and Antwerp including freight and insurance were settled for an average of US\$290 / metric ton in 2022, compared to US\$122 / metric ton in 2021. As with gas trading, post-pandemic economic recovery and the war in Ukraine were the main price drivers. The embargo on Russian coal imports fuelled European demand for supplies from overseas even further. In some EU countries, such as Germany, prices were also pushed higher due to the fact that more coal was used to generate electricity in response to the high gas prices and the reduced availability of French nuclear power plants. Energy markets are pricing in continued strain for the foreseeable future, with forward trading prices for hard coal also increasing substantially. In 2022, the 2023 forward (API 2 Index) was quoted at an average of US\$222 / metric ton. This is US\$127 more than was paid for the 2022 forward in 2021.

An increasingly important price factor for fossil fuel-fired power plants is the procurement of CO<sub>2</sub> emission allowances. A European Union Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide, was traded at an average of €84 in 2022 – compared to €54 in 2021. This figure is based on contracts for delivery that mature in December of the following year. The rising prices can largely be traced back to the EU's decision to raise its emissions target for 2030, leading to a further reduction in the number of available emission allowances. The reform to the EU emissions trading system was approved in late 2022 and will become effective in early 2024. Many market participants anticipated this and began stockpiling EUAs some time ago. Furthermore, the increased use of coal-fired power plants led to more emissions and a correspondingly higher demand for CO<sub>2</sub> certificates.

After leaving the EU, the United Kingdom introduced its own CO<sub>2</sub> emissions trading system. UK Allowances (UKAs) have been traded on the secondary market since the first auction in May 2021. In 2022 prices averaged £83. The benchmark figure for 2021 was £57.

*Surge in fuel and emission allowance prices impacts cost of electricity.*

Due to soaring fuel prices, quotations on European wholesale electricity markets reached record highs. Base-load electricity was traded at €237 / MWh on average in 2022 on the German spot market. The benchmark figure for 2021 was €97 / MWh. In the UK and the Netherlands, spot prices rose from £118 to £206 / MWh and from €103 to €243 / MWh, respectively. Electricity forward trading painted the following picture: the German 2023 base-load forward cost €298 / MWh on average. By way of comparison, companies paid €89 / MWh for the 2022 forward in 2021. One-year forward prices surged from £92 to £265 / MWh in the UK and from €89 to €263 / MWh in the Netherlands.

The North American electricity market is subdivided into different regions, which are managed by independent transmission system operators. RWE's most important market region is currently Texas, where most of RWE's wind farms in the USA are located and where the power grid is operated by the Electric Reliability Council of Texas (ERCOT). Here, the average electricity spot price averaged US\$66 / MWh in 2022, compared to US\$179 / MWh in 2021. However, the figure for 2021 was skewed due to Winter Storm Uri, which triggered extreme price spikes for a week in February. Disregarding these prices, the 2021 average price was US\$34 / MWh. The ERCOT futures market developed as follows: the one-year-forward became more expensive, rising from US\$37 / MWh to US\$57 / MWh in 2022. The higher gas prices in the USA were largely attributable to the increase in LNG exports to Europe.

*Improved margins on electricity sales.*

In order to address risks associated with earnings, RWE sells most of its power generation forward and hedge the prices for the necessary fuel and emission allowances using forward transactions with a lead time of up to four years. The margins realised in 2022 were thus greatly defined by the conditions of the forward contracts, which were concluded in previous years. RWE achieved better margins with these advance sales for most of its power stations than in 2021. At times, margins realised for short-notice spot trading were significantly up on the previous year's level. In addition, volatility on the energy markets allowed to achieve significantly higher earnings from the short-term optimisation of the power plant dispatch.

## **Political and Regulatory Environment**

*EU Commission unveils REPowerEU package of measures.*

Since February 2022, political and economic developments in the energy markets have been dominated by the war in Ukraine. Cancelled commodity deliveries from Russia have caused prices to soar to record highs and led various European states to introduce measures to safeguard security of supply. The EU also responded swiftly to the new political situation. In May 2022, the EU Commission unveiled REPowerEU, a package of measures intended to establish a climate-friendly European energy supply that is independent of Russia. The package entails an accelerated expansion of renewables, with an increased 45% share of primary energy consumption by 2030; the previous target had been set at 32%. The European Union aims to increase wind power capacity to 510 GW and increase solar capacity to almost 600 GW over the current decade. In addition, it is looking to drive the development of the hydrogen economy, particularly in the transport and industrial sectors. By 2030, annual domestic green hydrogen production volumes in the EU is expected to reach 10 million metric tons, with imports at a similar level. According to the Commission's plans, Europe's future gas supply will rely largely on imports of LNG from overseas.

Once the European heads of government had approved the package at the end of May 2022, the Commission began drafting the necessary legislation. The European Parliament and the Council of Ministers have reached a provisional agreement on financing: the EU recovery package introduced during the pandemic will be bolstered by an additional €20 billion. The necessary funds will be raised through the sale of emission allowances from the Innovation Fund (€12 billion) and the frontloading of allowances (€8 billion).

*European Union seeks to overhaul emissions trading.*

In December 2022, the European Parliament and the Council of Ministers agreed on a reform of the European Emissions Trading System ("**ETS**"), which is due to become effective on 1 January 2024. According to the plans, the sectors covered by the ETS will have to reduce their greenhouse gas emissions by 62% by 2030 compared to 2005. The previous target had been set at 43%. The new guideline is a result of the EU's 2021 decision to raise its climate targets. To drive decarbonisation, the European Union will cut the number of certificates in 2024 and 2026 by 90 million and 27 million, respectively. The number of available CO<sub>2</sub> certificates issued to the market will be reduced annually by 4.3% (from 2024) and 4.4% (from 2028). Currently, the reduction factor is 2.2%. In addition, each year 24% of the surplus certificates in circulation will continue to be held back until 2030 and transferred to a market stability reserve. Under previous legislation, the rate was to be lowered to 12% in 2024. The reform also provides for a separate emissions trading system for the transport and construction sectors, which is expected to be implemented by 2028 at the latest.

### *Taxonomy criteria for gas and nuclear plants approved.*

In mid-2022, it was established that gas-fired and nuclear power plants can be classified as sustainable subject to certain criteria in accordance with the European Taxonomy Regulation. In February 2022, the EU Commission signed a delegated act that established the necessary classification framework. The European Parliament and the Council of Ministers indirectly gave their approval by allowing their right to veto to expire on 11 July. The criteria put forward by the Commission therefore entered into force on 1 January 2023. The regulations relating to gas-fired power stations are relevant for RWE: these stations can be considered sustainable transition activities, provided they are approved by 2030. They must replace more emission-intensive plants and be exclusively fired with environmentally friendly gases such as hydrogen from 2036 onwards. In addition, their CO<sub>2</sub> emissions are expected to be lower. The delegated act specifies two upper limits, one of which must be complied with: 270 g CO<sub>2</sub> / kWh in direct greenhouse gas emissions or 550 kg CO<sub>2</sub> / kW as the annual average of direct emissions over 20 years.

### *EU nations and the UK introduce extraordinary levies on electricity revenues.*

In light of the extremely high energy prices, many European countries introduced measures to bring relief for consumers and redirect producers' excess earnings. Since then, power producers must pay temporary levies on their revenues, with these levies taking effect above certain electricity price thresholds. In September 2022, the EU had specified a structural framework for this purpose, stipulating that the measures be limited to generation technologies with low variable costs and respectively high margins. These include e.g. run-of-river, lignite-fired and nuclear power stations as well as wind and solar farms. Gas-fired power plants are expected to remain exempt. The EU recommended only taxing revenues above a price of €180 / MWh, but also gave countries the option to set technology-specific price limits that deviate from the benchmark. Off the back of Brussels' cornerstones, many EU countries introduced temporary levies on electricity producers' revenues. The UK has since also enacted a similar tax.

Germany enshrined the EU's guideline into law in late 2022, providing for a 90% redirection of electricity revenue above a technology-specific price level. The levy has been in force since 1 December 2022 and is due to expire on 30 June 2023, although it may be extended to 30 April 2024. The revenue cap results from the sum of two components: a technology-specific benchmark cost and a premium. The latter amounts to €30 / MWh, which rises for wind and solar power systems depending on the market price. The benchmark costs can vary widely even for the same technology. For renewables, they are derived from the price guaranteed under the support framework of the Renewable Energy Act ("**EEG**"). Additionally, there is a floor of €100 / MWh for offshore wind farms. The benchmark costs for renewables assets that do not receive support are also set at €100 / MWh. The figure for lignite-fired plants is €30 / MWh plus 1.236 times the price of CO<sub>2</sub> emission rights. For RWE's three most modern lignite units, this figure increases by €20 / MWh to account for the fact that RWE is decommissioning them ahead of schedule (see next page). The benchmark costs for nuclear energy assets are set at €40 / MWh (December 2022) and €90 / MWh (since 1 January 2023), respectively. The amount that is redirected is calculated on a monthly basis using the average prices achieved. Hedges for the levy period are taken into account. Gas-fired power plants and hard coal-fired power stations remain exempt from these measures.

The Netherlands will also redirect 90% of electricity revenue above a certain price threshold. According to current plans, the price limit will be set at €130 / MWh. Due to high fuel costs, biomass plants are expected to be subject to a higher limit of €240 / MWh. Unlike in Germany, hard coal-fired power plants are also affected. The revenue cap for these assets is based on the total variable costs of an efficient power station plus a premium of €40 / MWh. As in Germany, the levy will be applied on a monthly basis between 1 December 2022 to 30 June 2023 and take hedges into account. As of the date of this Prospectus the legislative process had not yet been completed.

The UK has also introduced a special levy on electricity producers' revenue. Since 1 January 2023, revenue above £75 / MWh is taxed at 45% – regardless of the technology. Realised prices are calculated based on an annual average that includes hedges. As in the EU, gas-fired power plants are exempt from the levy. The same goes for renewables, which are supported via contracts for difference.

### *Germany lays foundations for accelerated expansion of renewables.*

On 6 April 2022, the German government laid out its plans to accelerate the expansion of renewable energy in the Easter Package, which proceeded to be enshrined in law three months later by way of various legislative amendments. The changes stipulated that electricity production from renewables are to hit 80% of gross electricity consumption by 2030. The previous target had been set at 65%. The total capacity of German offshore wind farms shall increase to 30 GW over the current decade. A target of 70 GW is planned for 2045. The law also introduces new targets for onshore wind and photovoltaic capacities, which shall increase to 115 GW and 215 GW, respectively, by 2030. By the middle of the decade, the German government is aiming to achieve annual build-out rates for these two technologies of 10 GW and 22 GW, respectively. The reform also introduces a new legal principle that the construction and operation of renewables is a matter of significant public interest that contributes to public security, which will help achieve this target. The regulation sets a new precedence for evaluating other protected interests, ensuring that existing investment barriers are removed, and planning and



approval processes are accelerated. Every state is obligated to dedicate an average of 2% of its land for onshore wind. This target needs to be met by 2032. Nationwide, a total of 0.8% of land is currently earmarked for wind energy.

The support framework for offshore wind has also been redesigned by introducing a two-track system. In addition to sites that have been pre-investigated by the Federal Maritime and Hydrographic Agency, wind power developers can now also bid for sites that have not yet been investigated. The two tracks involve different auction criteria and procedures. Pre-examined sites must satisfy qualitative criteria as well as financial bidding considerations. For sites that have not yet been investigated, all of the auction participants bid for support. If several zero-subsidy bids are submitted, in the next round the bidder with the highest bid for the site is awarded the contract.

The law reform also brings relief for consumers: financial support for renewables will no longer be accounted for with a levy included in the price of electricity but will instead be financed via the federal budget.

#### *Coal exit in the Rhenish region brought forward to 2030.*

In early October 2022, the RWE Group reached an agreement with the German government and the state of North Rhine-Westphalia to stop generating electricity using lignite in the Rhenish region in 2030, eight years earlier than originally planned. The RWE Group will receive no additional payments for doing so. The amount of compensation is set as €2.6 billion in the Coal Phaseout Act of 2020, and will therefore remain unchanged. However, this figure first needs to be approved by the EU Commission. The new exit plan for the Rhenish region was enshrined in law at the end of 2022. Compared to the former exit plan, approximately 280 million metric tons of coal will remain buried in the ground and will not be used for power generation. In doing so, the RWE Group is making an important contribution to meeting both German and international climate protection targets. At the 2015 Climate Change Conference in Paris, the global community committed to limiting global warming to well below 2 degrees Celsius compared to pre-industrial levels. RWE's actions to date were already consistent with this target, as officially confirmed by the independent Science Based Targets initiative in late 2020. By expediting the phaseout of lignite-fired power generation, it is laying the foundations to operate in line with the Paris Climate Conference's more ambitious target of limiting the temperature increase to 1.5 degrees Celsius. Bringing forward the phaseout mainly affects the RWE Group's three most modern lignite-fired plants with a combined capacity of 3.1 GW, that were expected to remain operational until 2038. They are now due to be decommissioned on 31 March 2030. However, the German government can also request that the plants then be put on standby and not decommissioned until late 2033.

In conjunction with the agreement to expedite the phaseout of lignite, the German government and the state of North Rhine-Westphalia have also deferred the decommissioning of two power plant units, Neurath D (607 MW) and Neurath E (604 MW), originally scheduled for 31 December 2022. This is intended to reduce the amount of gas used in power generation during the energy crisis. The two units will remain online until 31 March 2024. The government reserves the right to decide whether to again extend their lifetimes or to transfer the units to a power plant reserve. Both measures would be limited to 31 March 2025.

The decision to bring the lignite phaseout forward will have far-reaching consequences for many RWE employees. Although the RWE Group will need more staff in the short term to operate additional lignite power stations during the present energy crisis, staff reductions will accelerate towards the end of the decade. As is already the case, a range of compensatory measures have been planned for those impacted, e.g. early retirement plans and a statutory adjustment allowance. Younger employees will be offered additional training, allowing them to take on new roles within or outside the company.

#### *German government activates emergency gas plan.*

In March 2022, following the invasion of Ukraine, one of the first measures taken by the German government was activating the Emergency Plan for Gas, which is based on an EU regulation and has been around since 2019. The plan has three phases: the first was invoked on 30 March 2022, followed by the second on 23 June, which is still in force. Phase 1 (the Early Warning Level) is activated when a significant drop in gas supply is possible, whereas phase 2 (Alert Level) is triggered when gas supply is already disrupted. To enter the third phase (Emergency Level), which has not yet been activated, there has to be a significant drop in gas deliveries, which the market is not able to withstand. The German government would then be authorised, at its discretion, to intervene and initiate gas rationing, if necessary.

#### *New law establishes minimum fill levels for German gas storage facilities.*

At the end of April 2022, the German Gas Storage Act entered into effect. It aims to ensure that enough gas is available for the winter months. The law sets minimum fill levels for German gas storage units: 65% as of 1 August, 80% as of 1 October, 90% as of 1 November and 40% as of 1 February. In July 2022, the Federal government issued a decree to raise the limits for 1 October and 1 November to 85% and 95%, respectively. Gas storage operators are responsible for monitoring compliance with these requirements. If the lessees do not fill booked capacities sufficiently, they are at risk of losing them. The capacities would then be handed over to the entity responsible for their market zone, which ensures the right fill level. The law will expire in April 2025.

*Federal government passes LNG Acceleration Act.*

To diversify gas procurement and drive independence of Russian natural gas, in May 2022, Germany's lower house passed the LNG Acceleration Act. By temporarily forgoing environmental impact assessments and curtailing the public consultation process, the aim is to rapidly construct terminals for receiving and regasifying LNG along with the necessary pipeline infrastructure. According to the law, actions against LNG projects no longer have a suspensive effect and the appeals process is limited to one instance. The operational permits for the terminals will expire in 2043 at the latest. After that, the terminals are only to be used for climate neutral gases such as green ammonia.

*Federal government puts coal and oil-fired plants back on the market to save gas.*

In July 2022, the Substitute Power Stations Act entered into force in Germany. It provides for additional coal and oil-fired power stations to be called upon to cut down on gas-fired power generation. The law expires at the end of March 2024. The gas replacement fleet can be used on the wholesale market. It has a capacity of around 10 GW and includes essential hard coal-fired power stations (2.6 GW) which were due to be closed in 2022 and 2023 in line with the Coal Phaseout Act, as well as stations in the existing grid reserve which run on hard coal (4.3 GW) or oil (1.6 GW). The gas replacement fleet is rounded off by lignite-fired power plants (1.9 GW), which are currently on legally mandated security standby. These include three RWE units, Niederaussem E and F as well as Neurath C, with a total capacity of 0.9 GW. These plants came back online in October 2022. The necessary regulation has been introduced at short notice. It stipulates that the lignite units are to stay online until 30 June 2023. If they are needed beyond that date, the government can extend their lifetimes. The new law also allows the government to introduce measures to limit or cease gas-fired power generation in the event of emergencies, although this does not apply to combined heat and power (CHP) plants. These interventions are expected to last no longer than six months.

*Germany extends lifetime of nuclear plants by three and a half months.*

To ensure security of supply in the winter of 2022 / 2023, the German government extended the operational lifetimes of Germany's three remaining active nuclear power stations. According to the 19th amendment to the Atomic Energy Act, which was approved by the upper and lower houses in November, plants may produce power until mid-April 2023. Originally, they were due to be shut down at the end of 2022. The units Neckarwestheim 2 and Isar 2 as well as RWE's Emsland power station are affected. However, they do not need to be equipped with new fuel rods.

*The Netherlands suspends output limits for coal power stations.*

On 20 June 2022, the Dutch government repealed a law limiting the use of hard coal for power generation. The decision has yet to be formally approved by parliament. According to the law, annual coal-fired CO<sub>2</sub> emissions in the period between 2022 and 2024 were not to exceed 35% of the individual power plant's theoretical coal-fired capacity. The operators were due to be compensated accordingly. By repealing the law, the Dutch government is looking to rely on more coal-fired power generation to cut down on natural gas usage. Negotiations concerning the extent of compensation due to the operators for limiting power plant capacity in the first half of 2022 are ongoing.

*US government creates long-term support framework for green technologies.*

In August 2022, the "Inflation Reduction Act" passed in the United States which extends the support scheme for renewables by another ten years and accordingly new plants will receive production tax credits or investment tax credits. Moving forward, hydrogen and battery projects will join wind power and solar systems in being eligible for support. An additional tax benefit is applied if a certain portion of the required raw materials and plant components are sourced in the United States.

*New customs requirements for importing solar modules to the United States.*

In June 2022, the United States introduced new sanctions on products from the Chinese region of Xinjiang. Imports are therefore subject to extensive checks upon arrival in the United States. 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. Due to the time-consuming reviews of solar module deliveries, there have been considerable project delays including for RWE. In 2021 there were similar delays when the United States sanctioned individual Chinese companies.

*No US tariffs on southeast Asian solar panels for the time being.*

In December 2022, the US Department of Commerce announced that numerous solar module manufacturers had avoided tariffs on panels made in China. According to the authorities, the companies had components which were largely produced in China assembled in Cambodia, Malaysia, Thailand or Vietnam before exporting them to the United States. In future, manufacturers will need to prove that their products do not contain certain Chinese components in order to avoid tariffs. The findings of the investigation are irrelevant to solar panels that have already been delivered. The probe conducted by the US Department of Commerce had caused major uncertainty

in the US solar industry and triggered a sudden halt to imports of southeast Asian modules. As a result, there were additional delays for RWE projects. In an effort to reassure the market, the US government has confirmed duties will not be imposed on solar modules from the aforementioned southeast Asian countries until mid-2024.

### **RWE Group's financing**

*RWE AG bears responsibility for procuring funds.* As the parent company, RWE AG is responsible for acquiring funds from banks or the financial markets. Subsidiaries 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 co-ordinator when subsidiaries assume contingent liabilities. This allows RWE to manage and monitor financial risks centrally. Moreover, it strengthens RWE's position when negotiating with banks, business partners, suppliers and customers.

*Tools for raising debt capital.* RWE covers most of its financing needs with earnings from its operating activities. In addition, RWE has a range of tools to procure debt capital:

- The Debt Issuance Programme (DIP) gives RWE latitude in raising debt capital for the long term. The current DIP allows RWE to issue bonds with a total face value of up to € 10 billion.
- For short-term refinancing, RWE has two Commercial Paper Programmes, a European programme (ECP) and since late 2022 an American one (USCP). The ECP allows RWE to raise funds equivalent to up to €5 billion on European money markets. The USCP allows us to issue commercial paper to American investors with a total value of up to US\$3 billion.
- To secure liquidity, RWE has access to three syndicated credit facilities for a total of € 8 billion. Two tranches have been extended by a consortium of 27 international banks: one of € 2 billion and one of € 3 billion, both of which are available through to April 2026. The third tranche of € 3 billion is available for a maximum of 2 years. At RWE's initiative, sustainability criteria were added to the conditions of the credit lines. Among other things, the conditions depend on the development of the following three indicators: the share of renewables in RWE's generation portfolio, the CO<sub>2</sub> intensity of RWE's plants and the percentage of capex that is classified as sustainable in accordance with the EU Taxonomy Regulation. RWE has set goals for all three of these criteria. If the targets are not achieved, RWE will have to pay higher interest and commitment fees. Half of the additional expenses would be directed to non-profit organisations.

### *Senior Bonds*

RWE has nine senior bonds outstanding:

- In June 2021 RWE issued a green bond of € 500 million with maturity in 2031 and a coupon of 0.625%.
- In November 2021 RWE issued a green bond of € 750 million with maturity in 2028 and a coupon of 0.5%
- In November 2021 RWE issued a green bond of € 600 million with maturity in 2033 and a coupon of 1.0%
- RWE has a remaining volume of € 12,2 million with maturity 2037 and a coupon of 3.5% outstanding. The bond volume was not transferred to innogy SE in 2016 as part of a larger debt push-down exercise.
- In May 2022 RWE issued a green bond of € 1 billion with maturity in 2026 and a coupon of 2.125%.
- In May 2022 RWE issued a green bond of € 1 billion with maturity in 2030 and a coupon of 2.75%.
- In August 2022 RWE issued a conventional bond of € 1,25 billion with maturity in 2025 and a coupon of 2.5%.
- In February 2023 RWE issued a green bond of € 500 million with maturity in 2029 and a coupon of 3.625%
- In February 2023 RWE issued a green bond of € 500 million with maturity in 2035 and a coupon of 4.125%

### *Hybrid bonds*

RWE has two deeply subordinated hybrid bonds outstanding:

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

### **Management and Supervisory Bodies**

The Executive Board manages RWE's business. The Supervisory Board advises the Executive Board and monitors its management of RWE.

**Supervisory Board**

<b>Name</b>	<b>Current principal occupation and/or membership on supervisory and advisory boards</b>
Dr. Werner Brandt Chairman	Member of the Supervisory Board of Siemens AG
Ralf Sikorski* Deputy Chairman	Deputy Chairman of IG Bergbau, Chemie, Energie Member of the supervisory boards of: CHEMIE Pensionsfonds AG Lanxess AG, Lanxess Deutschland GmbH RAG AG
Michael Bochinsky*	Deputy Chairman of the General Works Council of RWE Power AG
Sandra Bossemeyer*	Chairwoman of the Works Council of RWE AG Representative of the disabled employees
Dr. Hans Friedrich Bünning	Self-employed Management Consultant
Matthias Dürbaum*	Chairman of the Works Council of the Hambach Opencast Mine, RWE Power AG
Ute Gerbaulet	General Partner at Dr. August Oetker KG Member of the supervisory boards or comparable supervisory committees of: Flaschenpost SE Dr. August Oetker Nahrungsmittel KG (Chair) OEDIV Oetker Daten- und Informationsverarbeitung KG (Chair) Oetker Digital GmbH (Chair) Radeberger Gruppe KG NRW.Bank AöR
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel	Former Chairman of the Executive Board of HOCHTIEF AG, Independent Corporate Consultant
Mag. Dr. h.c. Monika Kircher	Independent Corporate Consultant Member of the supervisory boards or comparable supervisory committees of: Andritz AG Kärntner Energieholding Beteiligungs GmbH (Chairperson) 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: Essener Versorgungs- und Verkehrsgesellschaft mbH (EVV) (Chairman) Stadtwerke Essen AG (Chairman) Verwaltungsrat Sparkasse Essen (Chairman) Member of the Board of Trustees of the RAG Stiftung
Reiner van Limbeck*	Chairman of the Works Council of the Essen Headquarters, RWE Generation SE and RWE Technology International GmbH
Harald Louis*	Chairman of the General Works Council of RWE Power AG
Dagmar Paasch*	Regional Head Financial Services, Communication, Technology, Culture, Supply and Waste Disposal at ver.di NRW

Name	Current principal occupation and/or membership on supervisory and advisory boards
Dr. Erhard Schipporeit	Independent Corporate Consultant Member of the supervisory boards of: BDO AG Wirtschaftsprüfungsgesellschaft Hannover Rück SE HDI Haftpflichtverband der Deutschen Industrie VVaG Talanx AG
Dirk Schuhmacher*	Chairman of the HW Grefrath Works Council, RWE Power AG
Ullrich Sierau	Independent Consultant for Companies, Administrations, Political Parties and Civil Society Initiatives
Hauke Stars	Member of the Executive Board of Volkswagen AG Member of the supervisory boards or comparable supervisory committees of: Audi AG Porsche AG CARIAD SE PowerCo SE Kühne + Nagel International AG
Helle Valentin	Managing Partner, IBM Consulting EMEA, IBM Corporation Member of comparable supervisory committees of: Danske Bank A/S, Denmark IBM Danmark ApS, Denmark
Dr. Andreas Wagner*	Head of Drilling and Water Management, RWE Power AG
Marion Weckes*	Officer of the Group Works Council of GEA Group AG

\* Employee representative

### **Executive Board**

Dr. Markus Krebber, Chief Executive Officer

Dr. Michael Müller, Chief Financial Officer

Zvezdana Seeger, Chief HR Officer and Labour Director

The members of the Supervisory Board and the members of the Executive Board may be contacted at RWE's business address: RWE Platz 1, 45141 Essen, Germany.

### **Conflict of Interests**

None of the persons referred to above has any conflicts of interest between any duties of the issuing entity and their private interests and/or other duties.

### **Major Shareholders**

To the extent known to the Issuer from the information reported by certain shareholders regarding their beneficial ownership of the common shares, other than (i) Qatar Holding LLC who hold about 9.1% of RWE's increased share capital and (ii) BlackRock, Inc. who hold about 6.7%, the Issuer has no major shareholders who own 5% or more of the outstanding common shares.

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

### ***Historical Financial Information***

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2022 and the independent auditors' report thereon, together contained in RWE's Annual Report 2022 on pages 118-277, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of RWE as at and for the financial year ended on 31 December 2021 and the independent auditors' report thereon, together contained in RWE's Annual Report 2021 on pages 85-235, are incorporated by reference into this Prospectus.

### ***Legal and Arbitration Proceedings***

Except as disclosed in this section "Legal and Arbitration Proceedings", there are no, nor have there been any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this Prospectus a significant effect on the financial position or profitability of RWE.

RWE and its respective RWE Group companies are involved in a number of court and arbitration proceedings, the most important of which are listed below.

- Several pending litigation proceedings of the environmental NGO "BUND" against the Hambach opencast mine have been settled or suspended due to party declarations. The core question of all actions was whether the remainder of Hambach forest is subject to protection under the so-called European Habitats Directive. The proceeding of BUND concerning the approval of the 3rd Master Operating Plan for Hambach were terminated after BUND declared its procedure to be settled. In March 2021, BUND brought an action against the Main Operating Plan for the Hambach opencast mine valid from 2021 until the end of 2024. The NGO has not appealed against the order for immediate enforcement, so that the operation of the opencast mine is not restricted.
- In connection with several delays on another power plant construction site, RWE Generation SE has filed a lawsuit with the Essen Regional Court for monetary damages against the contractor of two steam generators for a new power plant on the ground that the delays were attributable to the contractor's fault. Proceedings are ongoing. The evaluation of an extensive expert report commissioned by the court is currently underway.
- Furthermore, RWE and some RWE Group companies are participating in some conciliation proceedings that were initiated by outside shareholders in connection with the legal restructuring of companies. RWE holds the view that the conversion ratios and the volume of compensatory payments to these shareholders were appropriate. If different legally enforceable decisions are reached, RWE will pay compensation to all affected shareholders, including those who are not directly involved in the conciliation proceedings.
- In connection with under-deliveries of gas by a foreign supplier, RWE Supply & Trading GmbH has initiated arbitration proceedings against such foreign supplier claiming damages for the shortfall gas, while the supplier is asserting to have been relieved of its delivery obligations due to force majeure.
- In connection with the termination by RWE Supply & Trading GmbH of commodity supply contracts, or declaration by RWE Supply & Trading GmbH of Force Majeure under commodity supply contracts with foreign suppliers due to the effect of UK sanctions, two suppliers are claiming damages and have initiated arbitration.
- In February 2021, the state of Texas experienced an unprecedented winter storm ("**Storm Uri**"). During the storm, the Public Utility Commission of Texas ("**PUCT**") issued orders setting ERCOT's system-wide offer cap artificially at \$9,000/MWh. RWE Renewables Americas, LLC ("**RWECE**") issued an ad hoc profit warning to the capital market as a result of losses. RWECE introduced and pursues multiple legal and commercial measures to mitigate its losses. RWECE was successful in the appeal to the Texas state court challenging the PUCT's setting of prices at \$9000/MWh. PUCT immediately appealed the decision to the Texas Supreme Court.
- In addition, due to Storm Uri, in March 2021, May 2021, January 2022 and February 2023 various law suits were filed with a total of roughly 300 cases that include about 17,852 plaintiffs and around 200 defendants including all RWECE Texas windfarms and other market participants. The suits include different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. All claims have been transferred to a dedicated multiple district court in Texas. RWECE is challenging the denial of the motion to dismiss and most recent addition of cases based on lack of proper service. The total exposure for RWE is approximately about \$5 million per wind farm based on claimed amounts. The latest revised practical/risk-weighted exposure estimate from external counsel is now \$645,000

per RWE defendant named in the lawsuits. There is currently a stay in place pursuant to a case management order while the court reviews the numerous new filings.

- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 per 1 January 2025 and at Eemshaven per 1 January 2030. This Coal Ban has a material effect on the stations values and leads to material damages for RWE, especially since the Coal Ban law does not include an appropriate or separate compensation mechanism. RWE started legal action against the Dutch State to claim compensation and protect RWE's interests via ICSID international investment arbitration (initiated mid of January 2021) and in parallel Dutch domestic court proceedings (initiated end of February 2021). On 21 and 23 June 2022 a hearing took place at the District Court in The Hague. On 30 November 2022 the District Court rejected the claims brought by RWE. RWE has filed an appeal against the District Court's rulings. The arbitration and litigation are likely to take further 3 to 4 years, unless there is an early settlement opportunity. On 11 May 2021, the Dutch State started anti-arbitration proceedings at the Cologne Higher Regional Court in Germany to challenge the jurisdiction of the ICSID arbitration panel. On 1 September 2022, the Cologne Higher Regional Court concluded the ICSID arbitration proceedings instituted by RWE to be inadmissible. RWE filed an appeal against this decision with the Federal Supreme Court (BGH) on 7 October 2022. A court session at the BGH is planned for 17 May 2023. It was agreed between the parties and decided by the arbitral panel, that the arbitration proceedings shall be suspended until the BGH has rendered a decision.
- 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. A decision is expected within the coming months. Should the European General Court annul the European Commission's clearance decision(s), the merger control proceedings would need to be repeated; the European Commission could again clear the acquisition without or subject to conditions or could block the acquisition.
- Finally, RWE and its group companies are involved in various legal actions and investigations in connection with their daily operating business including lawsuits regarding price adjustment clauses in energy delivery contracts and regulatory and antitrust investigations relating to retail or trading energy market participation and compliance.

### Significant change in RWE's financial position

There has been no significant change in the financial position of RWE Group since 31 December 2022.

### Ratings

RWE's creditworthiness is currently rated 'Baa2'<sup>14</sup> with stable outlook by Moody's France S.A.S. ("**Moody's**")<sup>1,2</sup> and 'BBB+'<sup>14</sup> with stable outlook by Fitch Ratings Ireland Limited ("**Fitch**")<sup>2,3</sup>. RWE's rating thus remains in the investment-grade range. The short-term credit ratings for RWE are 'P-2'<sup>14</sup> and 'F1'<sup>14</sup>, respectively.

Under the definition of Moody's long-term rating scale, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. Under the definition of Moody's short-term rating scale, issuers rated P-2 have a strong ability to repay short-term debt obligations.

Under the definition of Fitch's long-term issuer default rating, a rating of BBB indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Under the definition of Fitch's short-term rating, for an issuer rated F1 the intrinsic capacity for the strongest payment of financial commitments is good.

### Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able

<sup>1</sup> 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**").

<sup>2</sup> 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.

<sup>3</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>4</sup> 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.

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) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

## **Additional Information**

### **Share Capital**

As at 31 December 2022, the capital stock of RWE amounted to € 1,731,123,322.88 and was divided into 676,220,048 common shares. Upon conversion of the mandatory convertible bond issued to Qatar Holding LLC in March 2023, an additional 67,621,169 shares have been issued and the number of shares after conversion is 743,841,217 common shares representing a new capital stock of RWE of € 1,904,233,515.52. The shares are non-par-value shares made out to the bearer.

### **Memorandum and Articles of Association**

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

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

### **Material contracts / Profit and Loss Transfer Agreements**

RWE AG as controlling company is connected to essential group companies via Control and/or Profit and Loss Transfer Agreements according to which RWE AG is obliged to compensate losses of group companies (section 302 German Stock Company Act (*Aktiengesetz*)). In addition to that, similar contractual and/or statutory liabilities exist with regard to group companies abroad on the basis of the applicable national laws.



## 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. The 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](http://www.luxse.com)) and on the website of the Issuer (<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 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 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 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 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 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 the Issuer has no 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 AG**" 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 AG**" 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)<sup>(1)</sup>, 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.

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

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

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

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

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

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

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

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

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

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

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

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

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

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

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

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

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

## § 2

### STATUS, NEGATIVE PLEDGE

(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.

(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, the Issuer undertakes 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 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 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 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 are created exclusively upon these assets.

(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, the Issuer further undertakes 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 mortgage, charge, pledge, lien or other encumbrance *in rem* (together, "**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 not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which 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 the Principal Subsidiary or which has been acquired by the 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. Finally, sentence 1 of this § 2(2)(b) does not apply to encumbrances 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 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 are created exclusively upon these assets.

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

- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and
- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2(3), "**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  
rates the following  
applies

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

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

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.<sup>(1)</sup>

(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 (long coupon), the following applies

[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 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

**["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

<sup>(1)</sup> 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).

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

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, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

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

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

#### § 4 PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies:** or, if the EMU Date has occurred, the Notes are denominated in **[Specified Currency]**, payments in respect of the Notes shall be made at the option of the Issuer in euros or in **[Specified Currency]**].

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

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

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

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

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

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

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

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

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

(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.

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amount(s), 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 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)
<b>[Put Redemption Date(s)]</b>	<b>[Put Redemption Amount(s)]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

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**

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

**Reasons of a  
Change of Control,  
the following applies**

- (a) In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) in respect of that Change of Control occurs or is announced (an "**Early Redemption Event**"):
  - (i) any Holder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent or the Clearing System through the Custodian (as defined in § 14(3)) no less than 30 days prior to the Effective Date; and
  - (ii) the Issuer will (A) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13, and (B) determine and publish pursuant to § 13 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in text format (*Textform*, e.g. email or fax) or in written form in German or English in the form available from the specified offices of the Fiscal Agent in the German and English language which includes further information and shall be sent through the custodian of the Holder to the Fiscal Agent at its specified office. In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day prior to the Effective Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control**" occurs if any person or group, acting in concert, gains Control over RWE Aktiengesellschaft.
- (d) "**Control**" means any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as described in § 34 *Wertpapierhandelsgesetz* (German Securities Trading Act)) of, in the aggregate, more than 50% of the voting shares of RWE Aktiengesellschaft.
- (e) The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 180 days after the Change of Control.
- (f) "**Change of Control Announcement**" means any public announcement or statement by RWE Aktiengesellschaft or any actual or potential bidder relating to a Change of Control.
- (g) A "**Downgrade**" occurs if a solicited credit rating for RWE Aktiengesellschaft's long-term unsecured debt falls below investment grade or all Rating Agencies cease to assign (other than temporarily) a credit rating to RWE Aktiengesellschaft. A credit rating below investment grade shall mean, in relation to Moody's, a rating of Ba1 or below and, in relation to Fitch, a rating of Ba1 or below and, where another rating agency has been designated by RWE Aktiengesellschaft, a comparable rating.
- (h) "**Rating Agencies**" means each of the rating agencies of Moody's Investors Service Ltd. ("**Moody's**"), or of Fitch Ratings Limited ("**Fitch**"), or any other rating agency designated by RWE Aktiengesellschaft.]

[[6)] *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12(1)), the Issuer

may call and redeem the remaining Notes (in whole but not in part) at their Specified Denomination together with interest accrued to the date fixed for redemption.

## § 6

### THE FISCAL AGENT AND THE PAYING AGENT

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

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent [**In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

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

## § 7

### TAXATION

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) 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
- (e) 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.

## § 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

- (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.

(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

(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) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of the Notes set out in the Agency Agreement; 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 *Aktengesetz* (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

(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.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (i) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The convening notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 13. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

## § 12

### **FURTHER ISSUES, [In the case of Notes which are subject to Redenomination, the following applies: CONSOLIDATION,] PURCHASES AND CANCELLATION**

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

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

- (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

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

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](http://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.

(3) *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 AG**" 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 AG**" 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)<sup>(1)</sup>, 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:

<sup>(1)</sup> An English language translation of § 315 BGB (*Bürgerliches Gesetzbuch*) (German Civil Code) would read as follows: "<sup>(1)</sup> 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. <sup>(2)</sup> The determination is made by declaration to the other party. <sup>(3)</sup> 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."

- (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 behalf of the ICSDs and the global note

[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

is an NGN, the following applies

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

(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.

(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, the Issuer undertakes 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 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 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 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 are created exclusively upon these assets.

(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, the Issuer further undertakes 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 mortgage, charge, pledge, lien or other encumbrance



*in rem* (together, "**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 not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which 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 the Principal Subsidiary or which has been acquired by the 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. Finally, sentence 1 of this § 2(2)(b) does not apply to encumbrances 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 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 are created exclusively upon these assets.

- (3) *Capital Market Indebtedness and Principal Subsidiary.* For the purpose of this § 2:
- (a) "**Capital Market Indebtedness**" shall mean any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by bonds, or other instruments which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation; and
- (b) "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the Issuer and (i) whose Sales (as defined below), as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated Sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall Sales of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or; where the subsidiary concerned prepares itself consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Issuer, amount to at least 5% of the overall total assets of the Issuer and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts. The term "*Principal Subsidiary*" does not include any company which, although it was consolidated in the respective latest group accounts of the Issuer, would no longer have to be consolidated by the Issuer subsequent to the relevant date of such accounts upon the creation of any encumbrance *in rem* on its present or future assets as security for any Capital Market Indebtedness, unless it is foreseeable at that time that such company will not permanently cease to rank among the subsidiaries subject to consolidation. For the purpose of this subparagraph (b) of this § 2(3), "**Sales**" shall mean net sales without mineral oil tax, gas tax and electricity tax.

### § 3 INTEREST

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

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

[each [Specified Interest Payment Dates].]

In the case of Specified Interest Periods, the following applies

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

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

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

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

In the case of the FRN Convention, the following applies

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

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

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

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

[the immediately preceding Business Day.]

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

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

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

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

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

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[(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.]**

<sup>(1)</sup> 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).

In case of Actual/360,  
the following applies

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

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

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

(b) *Definitions*.

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

- (i) the Reference Rate not having been published on the Screen Page for ten (10) consecutive Business Days immediately prior to the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (iii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over 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 Benchmark Regulation (Regulation (EU) 2016/1011, 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), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 13, redeem all, and not only some of the Notes at any time on any Business Day before the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

#### § 4 PAYMENTS

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

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency **[In the case of Notes which are subject to Redenomination the following applies:** or, if the EMU Date has occurred, the Notes are denominated in **[Specified Currency]**, payments in respect of the Notes shall be made at the option of the Issuer in euros or in **[Specified Currency]**].

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

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

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;]

and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

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

(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.

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**

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

**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.]]

[[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

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) 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
- (e) 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.

### § 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

(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.

(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

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal 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) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of the Notes set out in the Agency Agreement; 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**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75% of the votes cast, provided that resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolution of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Holder's meeting in accordance with §§ 5 et seqq. of the SchVG.

(4) *Chair of the vote taken without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

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

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

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

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

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been 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.

(7) *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

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

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

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

- (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](http://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.

(3) *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 die Emittentin zum Zeitpunkt der Billigung des Prospektes keine 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 AG**" 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 AG**" 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, der Staat die festgelegte Währung ist (der "**Staat der Währung**") Teilnehmerstaat der Wirtschafts- und Währungsunion ("**WWU**") geworden ist, die Schuldverschreibungen insgesamt (also nicht teilweise) auf Euro umzustellen. Die Emittentin ist berechtigt, gleichzeitig die Bestimmungen über den Zinstagequotienten (wie unten definiert) hinsichtlich unterjähriger Zinszahlungen und über die Festlegung von Geschäftstagen oder Zahltagen an die dann bestehende oder voraussichtliche Marktpraxis anzupassen.

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

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

(i) die Bezeichnung der Emission einschließlich ihrer Wertpapier-Kenn-Nummer,

- (ii) die Angabe des Umstellungstags,
- (iii) die Beschreibung der Bedingungsänderung unter Angabe des Wortlauts der zu ergänzenden oder zu ändernden Bestimmungen und der geänderten oder neu hinzugefügten Bestimmungen.

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

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

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

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

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

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

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [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

(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.

(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin, 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 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 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 Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts 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 Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin 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 Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**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 lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der 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 Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts 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 Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

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

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und
- (b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils

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

### § 3 ZINSEN

#### (1) *Zinssatz und Zinszahlungstage.*

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

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

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

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

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

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 Bruchteilszinsbetrag für die festgelegte Stückelung]** je festgelegter Stückelung.] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließende Bruchteilszinsbetrag 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.<sup>(1)</sup>

<sup>(1)</sup> 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) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

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

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

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

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

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

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

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

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

[die Summe aus:

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

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

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Rule 251) außer Option Actual/Actual (ICMA

**["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**

Rule 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

**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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

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

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

#### § 4 ZÄHLUNGEN

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "Code") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten 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 zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

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

(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.

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

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

- (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)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[ _____ ]	[ _____ ]
[ _____ ]	[ _____ ]

**[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 festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist folgendes anwendbar

**[(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) 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)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[ _____ ]	[ _____ ]

[ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

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 Schuldverschreibungen vorzeitig aufgrund eines Kontrollwechsels zu kündigen, ist folgendes anwendbar

**[(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.**

- (a) Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) aufgrund des Kontrollwechsels oder dessen Ankündigung erfolgt (ein "**Vorzeitiger Rückzahlungsgrund**"):
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz 3 definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache in der bei den Geschäftsstellen des Fiscal Agent erhältlichen Form in deutscher und englischer Sprache, die weitere Informationen enthält, abzugeben und ist über die Depotbank des Gläubigers an die Geschäftsstelle des Fiscal Agent zu senden. Geht das Vorzeitige Rückzahlungsverlangen nach 17.00 Uhr Frankfurter Zeit am 30. Tag vor dem Stichtag ein, ist die Option nicht wirksam ausgeübt worden. Das Vorzeitige Rückzahlungsverlangen muss (i) den Gesamtnennbetrag der Schuldverschreibungen, für die die Option ausgeübt wird, und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen, falls vorhanden,

angeben [**Falls die Globalurkunde von CBF verwahrt wird, ist folgendes anwendbar:** sowie (iii) Kontaktdaten und eine Bankverbindung]. Die Emittentin ist zur Rückzahlung von Schuldverschreibungen, für die ein solches Wahlrecht ausgeübt wird, nur gegen Lieferung dieser Schuldverschreibungen an die Emittentin oder an ihre Order verpflichtet. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.

- (c) Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
- (d) "**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.
- (e) Der "**Kontrollwechselzeitraum**" beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) "**Ankündigung des Kontrollwechsels**" bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
- (g) Eine "**Ratingherabstufung**" tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
- (h) "**Ratingagenturen**" bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.]

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

## § 6

### DER FISCAL AGENT UND DIE ZAHLSTELLE

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

Fiscal Agent	Deutsche Bank Aktiengesellschaft
Zahlstelle:	Trust & Agency Services Tausanlage 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

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) 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
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatz (1)(b) oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(d), (1)(e) oder (1)(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und an dessen bezeichnete Geschäftsstelle zu schicken. Der

Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(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) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; 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

(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.

(7) *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

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

Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

[(2) *Konsolidierung*. Die Emittentin ist berechtigt, **[Im Fall von Schuldverschreibungen, die in Euro denominated sind, ist folgendes anwendbar: die Schuldverschreibungen]** **[Im Fall von Schuldverschreibungen, die ursprünglich in Währungen denominated 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 denominated 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.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die

Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## **§ 15 SPRACHE**

**Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit  
variabler Verzinsung**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
(DEUTSCHE FASSUNG)**

**§ 1**

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

Im Falle von  
Schuldver-  
schreibungen, die nicht  
der Umstellung  
unterliegen, ist  
folgendes anwendbar

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

Im Falle von  
Schuldver-  
schreibungen, die der  
Umstellung unterliegen,  
ist folgendes  
anwendbar

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

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

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

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

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

(i) die Bezeichnung der Emission einschließlich ihrer Wertpapier-Kenn-Nummer,

(ii) die Angabe des Umstellungstags,

(iii) die Beschreibung der Bedingungsänderung unter Angabe des Wortlauts der zu ergänzenden oder zu ändernden Bestimmungen und der geänderten oder neu hinzugefügten Bestimmungen.

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

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

(f) Mit der Umstellung dieser Schuldverschreibungen gilt jede Bezugnahme in diesen Emissionsbedingungen auf die festgelegte Währung als Bezugnahme auf Euro.]

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

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

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

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

[(3) *Vorläufige Globalurkunde – Austausch.*

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

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar:]** jeweils] folgendes: [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

(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.

(2) *Negativverpflichtung.* (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin, 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 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 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 Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts 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 Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin 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 Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**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 lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 2 Absatz 2(b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der 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 Sicherungsrechten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts 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 Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden.

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

- (a) der Begriff "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und
- (b) "**wesentliche Tochtergesellschaft**" jedes Unternehmen, das im jeweils letzten Konzernabschluss der Emittentin konsolidiert wurde und (i) dessen Umsatz (wie nachfolgend definiert) gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß



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

### § 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)-Konvention ist folgendes anwendbar

[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 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-

[auf den nachfolgenden Geschäftstag verschoben.]

Konvention ist folgendes anwendbar

Im Fall der vorhergegangener Geschäftstag-Konvention ist folgendes anwendbar

Falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar

Falls die festgelegte Währung Euro ist, 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

[Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln] [.] [und]

[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

Im Falle eines Höchstzinssatzes 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]**.]

[(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.<sup>(1)</sup>

[(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 § 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

<sup>(1)</sup> 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).

etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 13 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen.*

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder
- (ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
- (iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
- (iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
- (v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
- (vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, einer materiellen 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 Referenzwerte-Verordnung (Verordnung (EU) 2016/1011, 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 werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 13 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

#### § 4 ZÄHLUNGEN

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

Im Falle von  
Zinszahlungen auf eine  
vorläufige  
Globalurkunde ist  
folgendes anwendbar

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

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten 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 zurückzahlen, 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.

(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 Umstände darlegt.

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen 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 Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent oder dem Clearing System über die Depotbank (wie in § 14 Absatz 3 definiert) nicht weniger als 30 Tage vor dem Stichtag zugehen; und
  - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Vorzeitigen Rückzahlungsgrundes liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform (z.B. eMail oder Fax) oder in schriftlicher Form in deutscher oder englischer Sprache in der bei den



- Geschäftsstellen des Fiscal Agent erhältlich in Form in deutscher und englischer Sprache, die weitere Informationen enthält, abzugeben und ist über die Depotbank des Gläubigers an die Geschäftsstelle des Fiscal Agent zu senden. Geht das Vorzeitige Rückzahlungsverlangen nach 17.00 Uhr Frankfurter Zeit am 30. Tag vor dem Stichtag ein, ist die Option nicht wirksam ausgeübt worden. Das Vorzeitige Rückzahlungsverlangen muss (i) den Gesamtnennbetrag der Schuldverschreibungen, für die die Option ausgeübt wird, und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen, falls vorhanden, angeben **[Falls die Globalurkunde von CBF verwahrt wird, ist folgendes anwendbar:** sowie (iii) Kontaktdaten und eine Bankverbindung]. Die Emittentin ist zur Rückzahlung von Schuldverschreibungen, für die ein solches Wahlrecht ausgeübt wird, nur gegen Lieferung dieser Schuldverschreibungen an die Emittentin oder an ihre Order verpflichtet. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein **"Kontrollwechsel"** tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die RWE Aktiengesellschaft erlangen.
- (d) **"Kontrolle"** bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der RWE Aktiengesellschaft.
- (e) Der **"Kontrollwechselzeitraum"** beginnt am Tag der Ankündigung des Kontrollwechsels, spätestens aber am Tag des Kontrollwechsels und endet 180 Tage nach dem Kontrollwechsel.
- (f) **"Ankündigung des Kontrollwechsels"** bedeutet die öffentliche Ankündigung des Kontrollwechsels oder eine Stellungnahme der RWE Aktiengesellschaft oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel.
- (g) Eine **"Ratingherabstufung"** tritt ein, wenn ein angefordertes Credit Rating für langfristige unbesicherte Finanzverbindlichkeiten der RWE Aktiengesellschaft unter Investment Grade fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings in Bezug auf die RWE Aktiengesellschaft nicht nur vorübergehend einstellen. Ein Credit Rating unter Investment Grade bezeichnet in Bezug auf Moody's ein Rating von Ba1 oder schlechter und in Bezug auf Fitch ein Rating von Ba1 und, soweit eine andere Ratingagentur von der RWE Aktiengesellschaft benannt worden ist, ein vergleichbares Rating.
- (h) **"Ratingagenturen"** bezeichnet jede Ratingagentur von Moody's Investors Service Ltd. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") oder jede andere Ratingagentur, die von der RWE Aktiengesellschaft benannt wird.]

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

## § 6 DER FISCAL AGENT UND DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

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

Fiscal Agent und	Deutsche Bank Aktiengesellschaft
Zahlstelle:	Trust & Agency Services Taufusanlage 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

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) 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
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

## **§ 8 VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## **§ 9 KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag (wie in § 5 Absatz 1 definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 60 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin oder eine wesentliche Tochtergesellschaft (wie in § 2 Absatz 3 definiert) Kapitalmarktverbindlichkeiten (wie in § 2 Absatz 3 definiert) ohne Rechtsgrund nicht binnen 30 Tagen nach dem Fälligkeitstag erfüllt oder ein Gläubiger infolge Vorliegens eines außerordentlichen Kündigungsgrundes (wie immer beschrieben) berechtigt ist, eine solche Kapitalmarktverbindlichkeit der Emittentin oder einer wesentlichen Tochtergesellschaft vorzeitig fällig zu stellen, es sei denn, der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten beträgt weniger als € 50.000.000 (oder deren Gegenwert in anderer Währung); oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich

gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(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

(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) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; 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

(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.

(7) *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  
Schuldverschrei-  
bungen, 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, internationale 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](http://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.

(3) *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.]

<sup>(1)</sup>**[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<sup>(2)</sup>: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR<sup>(3)</sup>: (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 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 target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>(4)</sup>.]**

<sup>(5)</sup>**[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<sup>(6)</sup> and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [OR<sup>(7)</sup> (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 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 target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>(8)</sup>.]**

**[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**

<sup>(1)</sup> To be included if parties have determined a target market.

*Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

<sup>(2)</sup> 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, Schuldverschreibungen deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

<sup>(3)</sup> 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.*

<sup>(4)</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

<sup>(5)</sup> 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.*

<sup>(6)</sup> Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

*Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

<sup>(7)</sup> Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

*Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).*

<sup>(8)</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.](<sup>9</sup>)

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.](<sup>10</sup>)

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](http://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**

[Title of relevant Tranche of Notes]

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series No.: [    ] / Tranche No.: [    ]  
Serien Nr.: [    ] / Tranche Nr.: [    ]

Issue Date: [    ](<sup>11</sup>)  
Tag der Begebung: [    ]

issued pursuant to the € 10,000,000,000 Debt Issuance Programme dated 28 April 2023  
begeben aufgrund des € 10.000.000.000 Debt Issuance Programme vom 28. April 2023

### **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

<sup>(9)</sup> 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.*

<sup>(10)</sup> 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.*

<sup>(11)</sup> 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.*

must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 28 April 2023 (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.]<sup>(12)</sup>

### **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 28. April 2023 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.]<sup>(12)</sup>*

## **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:<sup>(13)</sup>**

***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]]*

**[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:<sup>(13)</sup>**

***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:***

<sup>(12)</sup> 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.*

<sup>(13)</sup> 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.*

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "Anleihebedingungen") zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variable dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "Bedingungen") gestrichen.*

## **CURRENCY, DENOMINATION, [REDEMOMINATION,] FORM, CERTAIN DEFINITIONS (§ 1)** **WÄHRUNG, STÜCKELUNG, [UMSTELLUNG,] FORM, DEFINITIONEN (§ 1)**

### **Currency and Denomination<sup>(14)</sup>** **Währung und Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[ ]
Specified Denomination <i>Festgelegte Stückelung</i>	[ ]

### **Redenomination** [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)  
 Euroclear Bank SA/NV (Euroclear)

### **Global Note<sup>(15)</sup>** **Globalurkunde**

- New Global Note

<sup>(14)</sup> 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.*

<sup>(15)</sup> Complete for Notes kept in custody on behalf of the ICSDs.

*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.*

- Classical Global Note

**Form of Notes**

**Form der Schuldverschreibungen**

- Permanent Global Note  
*Dauerglobalurkunde*
- Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

- Fixed Rate Notes (Option I)**  
**Festverzinsliche Schuldverschreibungen (Option I)**

**Rate of Interest and Interest Payment Dates**  
**Zinssatz und Zinszahlungstage**

- single Rate of Interest during term  
*einheitlicher Zinssatz während der Laufzeit*

Rate of Interest  
*Zinssatz*

[ ] per cent. *per annum*  
[ ]% *per annum*

- different Rates of Interest during term  
*verschiedene Zinssätze während der Laufzeit*

from (and including)  
*vom (einschließlich)*

to (but excluding)  
*bis (ausschließlich)*

per cent. *per annum*  
% *per annum*

**[specified dates]**  
**[Daten]**

**[specified dates]**  
**[Daten]**

**[specified rates]**  
**[Zinssätze]**

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]

Fixed Interest Date(s)  
*Festzinstermine*

[ ]

First Interest Payment Date  
*Erster Zinszahlungstag*

[ ]

- Initial Broken Amount (for the Specified Denomination)  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

[ ]

- Fixed Interest Date preceding the Maturity Date  
*Festzinstermine, die dem Fälligkeitstag vorangehen*

[ ]

- Final Broken Amount (for the Specified Denomination)  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

[ ]

- Floating Rate Notes (Option II)**  
**Variabel verzinsliche Schuldverschreibungen (Option II)**

**Interest Payment Dates**  
**Zinszahlungstage**

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]

- Specified Interest Payment Dates  
*Festgelegte Zinszahlungstage*

[ ]

- Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

**[number][weeks][months]**  
**[Zahl][Wochen][Monate]**

**Business Day Convention**  
**Geschäftstagskonvention**

- Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*
- FRN Convention (specify period(s)) [number][months]  
[Zahl][Monate]  
*FRN (Floating Rate Note) Konvention (Zeitraum angeben)*
- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*
- Adjustment of interest [Yes/No]  
[Ja/Nein]  
*Anpassung der Zinsen*

**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<sup>(16)</sup>**  
**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)  
*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

<sup>(16)</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

*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)<sup>(17)</sup>****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<sup>(18)</sup>  
*Fälligkeitstag*

[ ]

- Redemption Month<sup>(19)</sup>  
*Rückzahlungsmonat*

[ ]

**Early Redemption****Vorzeitige Rückzahlung****Early Redemption at the Option of the Issuer at****Specified Call Redemption Amount(s)<sup>(20)</sup>**

[Yes/No]

**Vorzeitige Rückzahlung nach Wahl der Emittentin zu****festgelegtem(n) Wahrrückzahlungsbetrag/-beträgen (Call)**

[Ja/Nein]

Call Redemption Date(s)  
*Wahrrückzahlungstag(e) (Call)*

[ ]

Call Redemption Amount(s)  
*Wahrrückzahlungsbetrag/-beträge (Call)*

[ ]

Minimum Notice to Holders<sup>(21)</sup>  
*Mindestkündigungsfrist*

[ ]

Maximum Notice to Holders  
*Höchstkündigungsfrist*

[ ]

---

<sup>(17)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(18)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(19)</sup> Complete for floating rate Notes.  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(20)</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>(21)</sup> Euroclear requires a minimum notice period of five days.  
*Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.*



**Early Redemption at the Option of the Issuer at Final Redemption Amount<sup>(22)</sup>** [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)<sup>(23)</sup>** [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<sup>(21)</sup> [ ] 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 BERECHNUNGSSTELLE] (§ 6)**

Calculation Agent/specified office<sup>(24)</sup> [ ]  
 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]

**FURTHER ISSUES, [CONSOLIDATION,] PURCHASES AND CANCELLATION (§ 12)**  
**WEITERE EMISSIONEN, [KONSOLIDIERUNG,] RÜCKKAUF, ENTWERTUNG (§ 12)**

Consolidation [Yes/No]  
 Konsolidierung [Ja/Nein]

<sup>(22)</sup> Complete for floating rate Notes.  
 Für variabel verzinsliche Schuldverschreibungen auszufüllen.

<sup>(23)</sup> Complete for fixed rate Notes.  
 Für fest verzinsliche Schuldverschreibungen auszufüllen.

<sup>(24)</sup> Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.  
 Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

**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)<sup>(25)</sup>**  
**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<sup>(26)</sup>  
*ausschließlich Deutsch]*

**Part II.: ADDITIONAL INFORMATION<sup>(27)</sup>**  
**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**

- 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

<sup>(25)</sup> 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.*

<sup>(26)</sup> 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.*

<sup>(27)</sup> 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.*

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<sup>(28)</sup> [Specify details]  
*Gründe für das Angebot oder die Zulassung zum Handel und Zweckbestimmung der Erlöse* [Einzelheiten einfügen]

Estimated net proceeds<sup>(29)</sup> [ ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue<sup>(30)</sup> [ ]  
*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*

**Eurosystem eligibility<sup>(31)</sup>**  
**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]

<sup>(28)</sup> 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.*

<sup>(29)</sup> 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.*

<sup>(30)</sup> 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.*

<sup>(31)</sup> 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,*

[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<sup>(32)</sup> Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic EURIBOR rates  
and the future performance as well as their volatility  
can be obtained (not free of charge) by electronic  
means from

[Not applicable] [Reuters EURIBOR01]

*Einzelheiten zu vergangenen EURIBOR-Sätzen  
und Informationen über künftige Wertentwicklungen  
sowie ihre Volatilität können (nicht kostenfrei) auf  
elektronischem Weg abgerufen werden  
unter*

[Nicht anwendbar] [Reuters EURIBOR01]

Description of any market disruption or settlement disruption events  
that effect the EURIBOR rates  
*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<sup>(33)</sup> Rendite bei Endfälligkeit**

[ ] % per annum  
[ ] % per annum

**Resolutions, authorisations and approvals by virtue  
of which the Notes will be created**  
*Beschlüsse, Ermächtigungen und Genehmigungen, welche die  
Grundlage für die Schaffung der Schuldverschreibungen bilden*

[Specify details]

[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**  
*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.*

[Specify details]

[Einzelheiten einfügen]

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.

<sup>(32)</sup> 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.

<sup>(33)</sup> Only applicable for Fixed Rate Notes. Nur für festverzinsliche Schuldverschreibungen anwendbar.

<b>C. Terms and conditions of the offer of Notes to the public<sup>(34)</sup></b> <b>Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen</b>	
<b>C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer</b> <b>Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</b>	<b>[Not applicable]</b> <b>[Nicht anwendbar]</b>
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
<b>C.2 Plan of distribution and allotment</b> <b>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</b>	<b>[Not applicable]</b> <b>[Nicht anwendbar]</b>
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] <i>[Einzelheiten einfügen]</i>
Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugewiesenen Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] <i>Einzelheiten einfügen]</i>
<b>C.3 Pricing</b> <b>Kursfeststellung</b>	<b>[Not applicable]</b> <b>[Nicht anwendbar]</b>
Expected price at which the Notes will be offered <i>Erwarteter Kurs, zu dem die Schuldverschreibungen angeboten werden</i>	[ ]
Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Specify details] <i>[Einzelheiten einfügen]</i>

<sup>(34)</sup> 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.4 Placing and underwriting**  
**Platzierung und Emission**

[Not applicable]  
 [Nicht anwendbar]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place  
*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<sup>(35)</sup>**  
**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<sup>(36)</sup>**  
**Provisionen**

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

[ ]

Selling Concession (specify)  
*Verkaufsprovision (angeben)*

[ ]

**Prohibition of Sales to EEA Retail Investors<sup>(37)</sup>**  
**Verbot des Verkaufs an EWR-Privatanleger**

[Applicable] [Not Applicable]  
 [Anwendbar] [Nicht anwendbar]

**Prohibition of Sales to UK Retail Investors<sup>(38)</sup>**  
**Verbot des Verkaufs an UK-Privatanleger**

[Applicable] [Not Applicable]  
 [Anwendbar] [Nicht anwendbar]

**Stabilising Dealer(s)/Manager(s)**  
**Kursstabilisierender Dealer/Manager**

[insert details][None]  
 [Einzelheiten einfügen][Keiner]

<sup>(35)</sup> 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.*

<sup>(36)</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

<sup>(37)</sup> 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.*

<sup>(38)</sup> 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.*

**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<sup>(39)</sup> [ ]  
*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<sup>(40)</sup>

*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]

**E. Additional Information**  
**Zusätzliche Informationen**

**Rating<sup>(41)</sup>** [ ]  
**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

<sup>(39)</sup> 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.*

<sup>(40)</sup> 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.*

<sup>(41)</sup> 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.*

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<sup>(42)</sup> [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)

---

<sup>(42)</sup> 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.

## 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 28 April 2023 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### 1. General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor 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)(n)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Terms used in this paragraph 2 have the meanings given to them by Regulation S.

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), or any successor rules in substantially the same form as the C Rules or

D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the D Rules.

### 3. European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each a "**Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **"Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
  - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
  - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.

#### **4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "UK")**

##### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies *"Prohibition of Sales to UK Retail Investors"* as *"Not Applicable"*, each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **"retail investor"** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies *"Prohibition of Sales to UK Retail Investors"* as *"Not Applicable"*, each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **"Public Offer"**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### **5. Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.



## GENERAL INFORMATION

### Interests of Natural and Legal Persons involved in the Issue/Offer

Except as otherwise described in the Final Term certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Executive Board of RWE dated 7 November 2000 and approved by the Supervisory Board of RWE on 23 November 2000. The increase in the Programme amount to € 15,000,000,000 and the issue of Notes has been duly authorised by resolutions of the Executive Board of RWE dated 19 February 2002 and approved by the Supervisory Board of RWE on 20 March 2002. The increase in the Programme amount to € 20,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 11 February 2003 and approved by the Supervisory Board of RWE on 13 March 2003. The increase in the Programme amount to € 30,000,000,000 and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 12 February 2009 and approved by the Supervisory Board of RWE on 18 December 2008. The update of the Programme (including the decrease of the Programme amount from € 30,000,000,000 to € 10,000,000,000) and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 18 April 2018. The update of the Programme and the issue of the Notes has been duly authorised by resolutions of the Executive Board of RWE dated 26 April 2023.

### 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](http://www.rwe.com)) and during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the Green Bond Framework of the Issuer;
- (iii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2021 and 2022;
- (iv) a copy of this Prospectus; and

(v) 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](http://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:

the published audited consolidated financial statements of RWE AG as at and for the financial year ended 31 December 2021 and 31 December 2022, in each case including the independent auditor's report thereon.

### Comparative Table of Documents Incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
54	RWE, Historical Financial Information	<p><b>Audited consolidated financial statements 2021 of RWE AG (p. 85 – p. 227)</b>            Income statement, (p. 86)            Statement of comprehensive income, (p. 87)            Balance sheet, (p. 88 – 89)            Cash flow statement, (p. 90 – 91)            Statement of changes in equity, (p. 92)            Notes, (p. 93 – p. 227)</p> <p>Independent auditor's report, (p. 228 – p. 235)</p> <p><a href="https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2021-GJ/2022-03-15-rwe-annual-report-2021.pdf?sc_lang=en">https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2021-GJ/2022-03-15-rwe-annual-report-2021.pdf?sc_lang=en</a></p> <p><b>Audited consolidated financial statements 2022 of RWE AG (p. 118 – p. 268)</b>            Income statement, (p. 119)            Statement of comprehensive income, (p. 120)            Balance sheet, (p. 121 – 122)            Cash flow statement, (p. 123 – 124)            Statement of changes in equity, (p. 125)            Notes, (p. 126 – p. 268)</p> <p>Independent auditor's report, (p. 269 – p. 277)</p> <p><a href="https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2022-GJ/2023-03-21-rwe-annual-report-2022.pdf">https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2022-GJ/2023-03-21-rwe-annual-report-2022.pdf</a></p>

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 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](http://www.luxse.com)).

## **NAMES AND ADDRESSES**

### **The Issuer**

RWE Aktiengesellschaft  
RWE Platz 1  
45141 Essen  
Federal Republic of Germany

### **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

### **Auditors To The Issuer**

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

### **Dealer**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany