

RWE places another hybrid

- **Amount of 500 million US-Dollar issued successfully**
- **Hybrid bonds are a long-term capital component**

Essen, 23 July 2015

Today, RWE placed a 500 million US dollar hybrid bond. The bond has a tenor of 60 years but can be called by RWE after just under eleven years in March 2026. With a coupon of 6.625% and an issue price of 99.117% the resulting yield amounts to 6.75%. The issuance was met with keen interest by investors from Asia, Europe and North America and was several times oversubscribed. After the issuance of a EUR hybrid bond in April, this is RWE's second hybrid placement this year.

"Hybrid bonds are an important financing instrument for RWE, as they strengthen the company's capital structure and rating", says RWE's Chief Financial Officer Dr. Bernhard Günther. "We are very pleased with the strong demand for our hybrid bond. It demonstrates the confidence that RWE enjoys among investors even in a difficult market environment. With this year's issuances we have substituted the full amount of our hybrid bond which has its first call date in September." RWE issued the bond in 2010 with the first possibility to repay it in September 2015. It has a volume of 1.75 billion Euros and was the first hybrid bond issued by the Group. Further placements followed in Swiss francs, US dollars, pounds Sterling and Euros.

A hybrid bond is a mixture of equity and debt. Since hybrid bonds are subordinate to all other financial debt, they have higher coupons than conventional bonds. The bond has been rated BBB- by Standard & Poor's and Baa3 by Moody's. Only half of the hybrid is classified as debt by the two agencies.

Kind regards,

Your RWE Investor Relations Team

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