

RWE

Aktiengesellschaft

Essen

Position of the Executive Board with respect to the counter motions

The counter motions relating to the agenda of our Annual General Meeting this year focus on issues concerning the transformation of the energy sector and our dividend policy. We would like to take this opportunity to address them briefly:

RWE intends to help make the transformation of the energy sector a success. The activities we are undertaking to this end include the efficient and flexible conventional generation of electricity and - as before - the expansion of renewable energy. We are also modernising our networks in order to ensure that electricity supply is flexible, efficient and safe. We are strengthening our position in the sales business with innovative products and services.

We will only be successful in helping to shape the reconstruction of the European energy system if we increase our company's financial power. One of the building blocks in this effort is the new dividend policy, which is much more restrictive than in preceding years. The current proposal, which envisages a dividend of 1.00 euros per share, will provide more than 600 million euros in relief compared to the previous year - as long as the corresponding resolution is passed by the Annual General Meeting. To increase our financial power on top of that, we are enhancing efficiency, selling assets and reducing capital expenditure. We are of the opinion that these measures are well balanced and appropriate.

We do not share the concerns regarding the audit of our financial statements by PWC. The audit of our financial statements is performed in compliance with statutory and professional regulations as well as domestic and international audit standards. This ensures the independence, impartiality and secrecy of PWC.

We already presented our positions regarding the hard coal-fired power plant at the Eemshaven site, coal imports and the opencast lignite mine at the last few Annual General Meetings in detail. We expressly refer to those statements.

We are of the opinion that none of the counter motions are substantiated and will supplement our position at the Annual General Meeting if necessary.

Essen, April 2014

RWE Aktiengesellschaft

The Executive Board