

FINAL TERM SHEET

20 September 2010

EUR Subordinated Fixed to Floating Rate Notes

Final Terms and Conditions	
Issuer:	RWE Aktiengesellschaft
Joint Structuring Advisors and Joint Lead Managers:	Deutsche Bank, Morgan Stanley
Joint Lead Managers:	BNP Paribas, Goldman Sachs, The Royal Bank of Scotland
Co-Lead Managers:	BayernLB, Commerzbank, ING, DZ Bank, LBBW, UBS, WestLB
Form of Notes:	Subordinated Fixed to Floating Rate Notes
Status	Deeply subordinated, senior only to share capital
Currency:	EUR
Principal Amount:	EUR 1,750,000,000
Rating of the Issuer:	A2 (negative) from Moody's, A (negative) from Standard & Poor's
Expected Rating of the Notes:	Baa1 from Moody's (negative) and BBB+ (negative) from Standard & Poor's
Pricing Date:	20 September 2010
Settlement Date:	28 September 2010
First Coupon Date:	28 September 2011
Maturity	Perpetual, no fixed redemption date
Regular Issuer Call Dates	28 September 2015, 28 September 2020 and any annual interest payment date thereafter (in each case in whole but not in part at par)
First Fixed Interest Period:	From (and including) 28 September 2010 until (but excluding) 28 September 2015, the Notes will bear interest at a rate of 4.625 per cent p.a., payable annually in arrears on 28 September of each year, actual/actual (ICMA), unadjusted following, TARGET2
Second Fixed Interest Period :	Unless previously redeemed, the Securities will bear interest from (and including) 28 September 2015 to (but excluding) 28 September 2020 at a rate per annum which shall be 2.65 per cent above the then prevailing euro 5-year Swap Rate, set on the 2 nd Business Day prior to the First Call Date, payable annually in arrear on 28 September in each year, actual/actual (ICMA), unadjusted following, TARGET2
Floating Interest Rate:	From (and including) 28 September 2020 to (but excluding) the date on which they are redeemed, the Notes will bear interest at a floating rate per annum of 3.65 per cent per annum above the Euro interbank offered rate for 12-month deposits, payable annually in arrears on the Interest Payment Date falling on 28 September in each year, modified following adjusted, Act/360, TARGET2
Coupon Deferral:	Cash cumulative, not compounding. Optional deferral at Issuer's discretion subject to dividend pusher
Deferred Coupons:	Deferred amounts will be cash settled Deferred coupons are payable at any time but must be settled upon redemption or immediately following the payment resolution of dividends to ordinary shareholders or any ordinary share buyback, discretionary interest payment, redemption or winding up of the Issuer.
Issue Price:	99.677%
Benchmark Swap:	EUR 5-year mid-swap



BNP PARIBAS

Deutsche Bank



Morgan Stanley



Swap Rate (a.):	2.049%
Government Benchmark:	OBL #157 2.25% April 2015
Benchmark Price:	103.37%
Benchmark Yield (a.)	1.477 %
Re-offer Spread to Swap:	m/s+ 265 bps
Re-offer Spread to Benchmark:	B+ 322.2 bps
Re-offer Yield (a.):	4.699 %
Gross Proceeds:	EUR 1,744,347,500
Format:	Standalone Eurobond / Reg S
Listing:	Luxembourg & Frankfurt Stock Exchange listing
Day Count Convention:	Actual / Actual (ICMA) until 28 September 2020; Actual / 360 thereafter
Business Days:	TARGET2
Selling Restrictions:	US, EU (other than passported jurisdictions)
Passporting:	Austria, Belgium, Germany, Spain, Netherlands, UK
Change of Control	Yes, subject to conditions as outlined in the Prospectus dated 13 September 2010
Law:	German law
Nominal Amount:	EUR 1,000 plus integral multiples of EUR 1,000 in excess thereof
Clearance:	Euroclear / Clearstream
Securities Codes:	ISIN: XS0542298012 / WKN A1EWR0

The above Term Sheet is a summary only of certain features of the Notes. For the complete terms of the Notes and other important information relating thereto, reference should be made to the Prospectus dated 13 September 2010 as supplemented by the Pricing Notice dated 20 September 2010, which is available from the registered office of the Company and through the website of the Luxembourg Stock Exchange (www.bourse.lu) and Frankfurt Stock Exchange (www.deutsche-boerse.com).