

RWE Successfully Places Hybrid Capital

- **Two tranches (1.25 billion euros in total) issued**
- **Hybrid bonds are a long-term capital component**

Essen, 14 April 2015

Today, RWE successfully placed a hybrid bond with a total volume of 1.25 billion euros in two tranches. The bond has a tenor of 60 years. However, the first tranche, which has a coupon of 2.75%, can be cancelled by RWE after 5.5 years, and the second tranche, which has a coupon of 3.5%, can be cancelled after 10 years. The issuance was met with keen interest by investors and was several times oversubscribed. These securities target both institutional as well as private investors.

“The strong demand is evidence of the trust that investors place in RWE and of the acceptance of the company as a reliable issuer,” said RWE CFO Dr. Bernhard Günther on closing the order book. “Hybrid bonds remain an important financing instrument for RWE, as they strengthen the company’s capital structure and rating.” In 2010, RWE issued the Group’s first euro-denominated hybrid bond, followed by issuances in Swiss francs, US dollars and pounds Sterling.

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 & Poors and Baa3 by Moody’s. Only half of the hybrid is classified as debt by the two agencies.

IR Release

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