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innogy's stock market debut planned for 7 October 2016

- **BaFin approves securities prospectus**
- **Offer period will commence on 26 September 2016 and is expected to end on 6 October 2016**
- **RWE AG and innogy SE with clear distinctive focus on their individual business areas**

Essen, 23 September 2016

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) has approved the securities prospectus of innogy SE ("innogy") today, moving another step closer to the company's IPO. Retail investors may submit purchase orders for innogy's shares during the offer period, which will commence on 26 September 2016 and is expected to end on 6 October 2016 at 12 noon (CEST). For institutional investors, the offer period is expected to end on the same day at 2pm (CEST). As previously announced, the shares will be offered at a price between EUR 32 to EUR 36, with the placement price to be set on the basis of a so-called bookbuilding process. On 7 October, the shares of innogy are expected to start trading on the Frankfurt Stock Exchange for the first time.

Peter Terium, currently CEO of RWE AG and innogy SE, says: "We are almost there – just two weeks away from the envisaged listing of innogy. I believe that innogy's value chain and its focus on the energy systems of the future are unique. In other words: there is only one innogy!"

innogy focusses on grids, customers and renewables, has no nuclear power and is largely CO₂-free in power generation. With a calculated market capitalisation of EUR 17.8 billion to EUR 20.0 billion innogy is to enter the stock market as a true heavyweight, as it is one of the large and well-established European energy companies. After completing its carve-out transaction, innogy will employ about 40,000 people worldwide. On the basis of the combined financial statements, in 2015 the company generated revenue of about EUR 46 billion and an EBITDA of approximately EUR 4.5 billion. In the first six months of 2016, innogy generated revenue of around EUR 23 billion and an EBITDA of approximately EUR 2.4 billion. The consolidated half-year financial statements of innogy can be found in the securities prospectus.

Independence offers both companies advantages for the strategic company management

Besides providing information on the offer and the company profile, the securities prospectus also covers details on the carve-out and organisational composition of RWE and innogy. The current domination agreement will end on 30 September 2016 – in time for the IPO. RWE is set to remain a majority shareholder in innogy after the IPO and the holdings in innogy will be managed purely as a financial investment. Both companies have entered into an agreement on basic principles, with the overall objective of allowing both companies to focus on their own strategies and achieve an optimal evaluation by the capital market. The agreement outlines basic principles for the future interaction of both companies. It has been agreed, among others, that RWE will not commence business activities in innogy's core business areas.

The securities prospectus describes the corporate governance structure of innogy in detail. Key bodies of the shareholders are the shareholders' general meeting and the Supervisory Board. The Supervisory Board consists of 20 members – ten shareholder representatives and ten employee representatives. RWE has elected one representative of the RWE Executive Board to be on the Supervisory Board of innogy: the designated Chief Financial Officer of RWE AG, Markus Krebber. The Chairman of the Supervisory Board of innogy SE is Werner Brandt, who is also Chairman of the Supervisory Board of RWE AG. Frank Bsirske, employee representative and Chairman of the Services Trade Union ver.di, acts as Deputy Chairman of the Supervisory Board. All members and the statutes of the Supervisory Board are listed in detail in the securities prospectus.

Peter Terium says: "Thanks to our new structure, we are very well positioned, both from a strategic and from an organisational perspective. As independent companies with a clear distinctive focus, innogy and RWE can now even better exploit opportunities and cope with challenges in their distinctive business areas – with the objective to create long-term benefits for their respective employees and shareholders."

Securities prospectus

Detailed information about the IPO is contained in innogy's securities prospectus, which was today approved by BaFin. The document is available for download on the innogy website at www.innogy.com/ipo.

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At a glance

First day of trading	Expected to be on 7 October 2016
Offer period	The offer period will start on 26 September 2016 and is expected to end on 6 October 2016
Price range	EUR 32 to EU 36 per share
Offer volume	The offering consists of four components: <ul style="list-style-type: none"> • 55,555,000 newly issued shares from a capital increase • 45,455,000 existing shares from the holdings of RWE • Upsize option of up to 25,252,000 existing shares from the holdings of RWE • Up to 12,626,200 existing shares from the holdings of RWE to cover potential over-allotments (greenshoe option)
Issuance type	Initial public offering in Germany and in the Grand Duchy of Luxembourg ("Luxembourg"). Private placements in certain jurisdictions outside Germany and Luxembourg.
Stock exchange	Frankfurt Stock Exchange (Prime Standard)
Consortium	Joint Global Coordinators: Deutsche Bank and Goldman Sachs International Joint Bookrunners: Deutsche Bank, Goldman Sachs International, BNP Paribas, BofA Merrill Lynch, Credit Suisse and UBS Investment Bank Co-Lead Manager: Banco Santander, Berenberg and RBC
ISIN	DE000A2AADD2
WKN	A2AADD
Ticker symbol	IGY

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No money, securities, or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

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The Underwriters are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any other matter referred to herein.

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