



EWE Aktiengesellschaft

(Oldenburg, Federal Republic of Germany)

EUR 500,000,000

4.125 per cent. Notes due 4 November 2020

Issue Price: 99.425 per cent.

ISIN XS0699330097

Common Code 069933009

WKN A1K0ZZ

(the "Notes")

Some of the characteristics of the Notes were only determined upon pricing of the Notes on 24 October 2011. The respective information was therefore not included in the prospectus dated 24 October 2011 (the "**Prospectus**") and is hereby published.

This document only sets out those characteristics of the Notes that were determined upon pricing only. Accordingly, this document is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this document. Unless the context requires otherwise, terms defined in the Terms and Conditions of the Notes shall have the same meaning when used in this document.

Aggregate Principal Amount: <i>Gesamtnennbetrag:</i>	EUR 500,000,000 <i>EUR 500.000.000</i>
Number of Notes:	500,000 Notes with a nominal value of EUR 1,000 each.
<i>Anzahl der Schuldverschreibungen:</i>	<i>500.000 Stück mit einem Nennbetrag von jeweils EUR 1.000.</i>
Issue Price: <i>Ausgabepreis:</i>	99.425 per cent. of the aggregate principal amount of the Notes <i>99,425 % des Gesamtnennbetrags der Schuldverschreibungen</i>
Rate of Interest: <i>Zinssatz:</i>	4.125 per cent. <i>per annum</i> <i>4,125 % per annum</i>
Net proceeds before deduction of total fees and expenses:	EUR 497,125,000
Yield:	4.203 per cent. <i>per annum</i>