

VERBUND AG
Vienna, FN 76023 z

Convening of the Annual General Meeting

We hereby invite our Shareholders to the

66th Annual General Meeting
VERBUND AG

on Wednesday, 17 April 2013, at 10:30,
at Austria Center Vienna, 1220 Vienna, Bruno-Kreisisky-Platz 1

Agenda

1. Presentation of the approved 2012 annual financial statements including management report and the corporate governance report, the consolidated financial statements including the consolidated management report and the report of the Supervisory Board for the financial year 2012.
2. Resolution on the appropriation of the net profit reported in the 2012 annual financial statements.
3. Resolution on the approval of the members of the Executive Board for the financial year 2012.
4. Resolution on the approval of the members of the Supervisory Board for the financial year 2012.
5. Appointment of the auditor and the Group auditor for the financial year 2013.
6. Resolution on
 - a) the Executive Board authorisation to purchase own shares in accordance with Section 65(1)(8) and (1a) and (1b) of the Stock Corporation Act (AktG) both on the stock exchange and off-exchange in an amount of up to 10% of the share capital,
 - b) the Executive Board authorisation to resolve a type of sale other than on the stock exchange or by public offer excluding shareholders' right of repurchase (reverse subscription right) in accordance with Section 65(1b) AktG for the sale or utilisation of own shares,
 - c) the Executive Board authorisation if necessary to reduce share capital by means of the redemption of these own shares without further resolution of the Annual General Meeting.

7. Resolution on the regulation of remuneration for the members of the Supervisory Board

Documents for the Annual General Meeting

In particular, the following documents pursuant to Section 108(3) through (5) AktG shall be accessible on the company's website as entered in the commercial register www.verbund.com/hv at the latest by the 21st day prior to the Annual General Meeting, thus as of 29 March 2013:

- Company annual report,
- Annual financial statements and management report,
- Corporate governance report,
- Consolidated financial statements and consolidated management report,
- Report of the Supervisory Board

each for the financial year 2012

- Proposals of the Executive Board and Supervisory Board concerning agenda items 2 through 7,
- Report of the Executive Board on agenda item 6,
- Form for granting power of attorney,
- Form for revocation of power of attorney,
- Complete text of this notice to convene.

Information on shareholder rights pursuant to Sections 109, 110, 118 and 119 AktG

Pursuant to Section 109 AktG, shareholders whose aggregate shareholding equals 5% or more of the share capital and who have held such shares for a period of at least three months prior to submitting this request, can request that additional items be added to the agenda for this Annual General Meeting and be made public. These requests must be received by the Company in writing no later than 21 days prior to this Annual General Meeting, thus on 29 March 2013. Each requested agenda item must be accompanied by a proposal for such resolution including a statement of reasons. In the case of bearer shares, evidence of the shareholder status shall be provided by means of a safe custody receipt pursuant to Section 10a AktG, confirming that the shareholders making the request have held the relevant shares at least three months prior to submitting such request. This safe custody receipt can be no older than seven days when submitted to the Company. With respect to the other requirements applicable to the safe custody receipt, please refer to the details provided below concerning the right to participation. Such requests must be submitted to the Company in writing at the following address:

By mail or courier: VERBUND AG
Corporate Affairs, att. Dr. Andreas Bräuer
Am Hof 6a, 1010 Vienna, Austria.

Pursuant to Section 110 AktG, shareholders whose aggregate shareholding equals 1% of the share capital can propose draft resolutions with respect to each agenda item in writing and request that these be made available on the Company's website along with the statements of reasons, provided that this request is received by the Company no later than the seventh business day prior to the Annual General Meeting, thus on 8 April 2013. In the case of bearer shares, evidence of the shareholder status shall be provided by means of a safe custody receipt pursuant to Section 10a AktG. This safe custody receipt can be no older than seven days when submitted to the Company. With respect to the other requirements applicable to the safe custody receipt, please refer to the details provided below concerning the right to participation. Such requests must be submitted to the Company in writing at one of the following addresses:

By mail or courier: VERBUND AG
Corporate Affairs, att. Dr. Andreas Bräuer
Am Hof 6a, 1010 Vienna, Austria

By fax: +43 (0) 50313-154010

Or by e-mail: hv@verbund.com, including the written request as an e-mail attachment, e.g. as a PDF file.

In the case of bearer shares, evidence of the shareholder status for exercise of this shareholder right shall be provided by means of a safe custody receipt pursuant to Section 10a AktG. This safe custody receipt can be no older than seven days when submitted to the Company. With respect to the other requirements applicable to the safe custody receipt, please refer to the details concerning the right to participation.

For registered shares, entry in the share register is relevant, and the shareholder is not required to provide separate evidence.

Pursuant to Section 118 AktG, each shareholder shall be provided with information on matters of the Company upon request during the Annual General Meeting to the extent that the information is necessary to allow proper assessment of an agenda item.

The information may be refused if such information – based on a reasonable economic assessment – could cause material damage to the Company or one of its affiliated companies or if provision of such information would be a criminal offence.

Each shareholder has the right – regardless of a certain shareholding – to propose motions on each agenda item in the Annual General Meeting. This right is contingent on proof of the right to participation as described below.

Right to participation: Record date and requirements for participating in the Annual General Meeting pursuant to Section 111 AktG.

Participation in the Annual General Meeting and exercising voting rights and all other shareholder rights exercised in the course of an Annual General Meeting depend (in the case of registered shares) on their registration in the share register and (in the case of bearer shares) on the ownership of shares in each case as of the end of the tenth day prior to the Annual General Meeting (record date), thus on 7 April 2013, 24:00 CEST. Only those are entitled to participate in the Annual General Meeting who are shareholders on this record date and provide evidence of this fact to the Company or, in the case of registered shares, are registered in the share register.

Bearer shares

As evidence of share ownership on the record date, a safe custody receipt pursuant to Section 10a AktG shall be provided to the Company no later than by the third business day prior to the Annual General Meeting, thus on 12 April 2013, 24:00 CEST, exclusively to the following address:

By mail or courier: VERBUND AG
Corporate Affairs, att. Dr. Andreas Bräuer
Am Hof 6a, 1010 Vienna, Austria

By fax: +43 (0)1 8900500-70

Or by e-mail: anmeldung.verbund@hauptversammlung.at

Invalidation of share certificates

Pursuant to Section 10(2) as amended by the Austrian Act amending Company Law (Gesellschaftsrechts-Änderungsgesetz, GesRÄG) 2011, VERBUND AG is obligated to replace all outstanding physical bearer share certificates by a global certificate and to declare physical share certificates that have not been submitted to be void in accordance with Section 67 in conjunction with Section 262(29) AktG. VERBUND AG fulfilled this legal obligation and carried out an invalidation procedure granted by the Commercial Court of Vienna.

Upon its advertisement in the Official Gazette of Wiener Zeitung on 21 November 2012 in accordance with Section 67 in conjunction with 262(29) AktG, the invalidation of outstanding physical bearer share certificates was announced, and these share certificates thus became invalid. The status of shareholder under property law remains unaffected. Affected shareholders can request a credit entry to their securities account at any time upon submission of the invalidated share certificates to Erste Group Bank AG, safe deposit vault, 1010 Vienna, Neutorgasse 17/1, as depositary agent or via the depositary banks during normal business hours; in other words, a securities account credit corresponding to the number of ordinary shares of ISIN AT0000746409 will be made to a securities account requested by the shareholder.

For the purpose of participation and exercising a voting right at the VERBUND AG Annual General Meeting, we expressly point out that this must be done in such a timely manner that the entry is effected on the record date prior to the respective Annual General Meeting, thus on 7 April 2013, 24:00 CEST. This means that in order to participate in the 66th Annual General Meeting of VERBUND AG on 17 April 2013, the safe custody receipt shall be submitted to the Company no later than by the third business day prior to the Annual General Meeting, thus on 12 April 2013, 24:00 CEST, exclusively to one of the aforementioned addresses.

Pursuant to Section 262(20) AktG, the Company stipulates that, notwithstanding Section 10(3)(2) AktG, it does not accept safe custody receipts issued by the depositary banks and statements under Section 114(1)(4) AktG via an international, highly secure messaging network of credit institutions whose participants can be clearly identified (SWIFT).

Safe custody receipt pursuant to Section 10a AktG

The safe custody receipt must be issued by a bank maintaining the deposit domiciled in a member state of the European Economic Area or in a full member state of the OECD. It needs to contain at least the disclosures set forth in Section 10a(2) AktG:

- Information on the issuer: name/company and address or a common code used among banks,
- Information on the shareholder: name/company, address, date of birth for natural persons, or registry and registration number for legal entities, if applicable,
- Information on shares: number of shares held by the shareholder; ISIN AT0000746409,
- Securities account number or other designation
- Date or period of time the safe custody receipt refers to.

The safe custody receipt as evidence of share ownership for the purpose of participation in the Annual General Meeting must refer to the aforementioned record date of 7 April 2013. Safe custody receipts issued by the depositary bank may be submitted in German or English.

Registered shares

For registered shares, entry in the share register at the end of the record date is solely relevant; the shareholder is not required to provide separate evidence nor to register for the Annual General Meeting.

Option to appoint a proxy pursuant to Sections 113f AktG

Each shareholder entitled to participate in the Annual General Meeting has the right to appoint a natural or legal entity to participate as a proxy. The proxy participates in the Annual General Meeting in the name of the shareholder and has the same rights as the shareholder whom he/she represents.

The Company itself or members of the Executive Board or the Supervisory Board may not be appointed proxy of a shareholder.

In case a shareholder has granted power of attorney to the depositary bank, it is sufficient if the bank provides a written statement informing the Company that power of attorney was granted to the bank in addition to the safe custody receipt.

The form provided on the Company's website www.verbund.com/hv can be used for granting power of attorney. The power of attorney must be submitted to the Company on 16 April 2013, 16:00 (CEST), exclusively at one of the following addresses:

By mail or courier: VERBUND AG
 Corporate Affairs, att. Dr. Andreas Bräuer
 Am Hof 6a, 1010 Vienna, Austria

By fax: +43 (0)1 8900500-70

Or by e-mail: anmeldung.verbund@hauptversammlung.at

On the day of the Annual General Meeting, the power of attorney is accepted at registration for the Annual General Meeting at the meeting place.

The aforementioned regulations on the granting of the power of attorney shall analogously apply for the revocation of the power of attorney.

As a special service, we offer our shareholders the possibility of exercising their voting right through an independent proxy appointed by the Company – the Interessenverband für Anleger (IVA, Austrian Shareholder Association), Feldmühlgasse 22, 1130 Vienna, office@iva.or.at, tel. +43 1 87 63 343/30. Dr. Michael Knap (michael.knap@iva.or.at) from Interessenverband für Anleger will represent such shareholders at the Annual General Meeting. VERBUND AG shall bear the costs for the proxy. The shareholder shall bear all other costs, specifically their own bank fees for the confirmation of holdings from the depositary bank or postage expenses.

Power of attorney can be granted to IVA using the form specially provided on the Company's website www.verbund.com/hv. The power of attorney must be submitted in a timely manner exclusively at one of the following addresses:

By mail or courier: Dr. Michael Knap, Interessenverband für Anleger (IVA),
Feldmühlgasse 22, 1130 Vienna,

By fax: +43 (0)1 8900500-70

Or by e-mail: anmeldung.verbund@hauptversammlung.at

In case proxy is granted to the IVA, Dr. Michael Knap will exercise the right to vote exclusively on the basis of the instructions given by the shareholder which can be indicated on a special power of attorney form. In case no instructions are given, the proxy will vote for the proposals submitted by the Managing Board and the Supervisory Board. Please note that the proxy exercising a voting right will accept no instructions on requests to speak, objecting to resolutions proposed by the Annual General Meeting or on asking questions or submitting proposals.

The proposals to be voted on are published by the Company on the website at www.verbund.com/hv.

Total number of shares and voting rights as of the date of the convening of the Annual General Meeting (Section 106(9) AktG)

As of the date of the convening of the General Meeting, the Company's share capital amounts to EUR 347,415,686.00 and is divided into 170,233,686 ordinary bearer shares and 177,182,000 registered ordinary shares.

Each share confers the right to one vote, but with the following proviso:
Pursuant to Section 19(3) of the Articles of Association, with the exception of regional authorities and companies in which regional authorities hold an interest of at least 51%, the

voting rights of each shareholder in the Annual General Meeting are restricted to 5% of the share capital, thus to 17,370,784 votes.

Admission and registration

Admission to the Annual General Meeting begins on 17 April 2013 at 9:30. Valid official photo identification must be provided at registration.

Vienna, March 2013
Executive Board