

VERBUND AG
Vienna, FN 76023 z
ISIN AT0000746409

Convening of the Annual General Meeting

We hereby invite our Shareholders to the

68th Annual General Meeting of VERBUND AG

on Wednesday, 22 April 2015, at 10:30,
at Austria Center Vienna, 1220 Vienna, Bruno-Kreisky-Platz 1

Agenda

1. Presentation of the approved 2014 annual financial statements including management report and the corporate governance report, the consolidated financial statements including the Group management report and the report of the Supervisory Board for financial year 2014.
2. Resolution on the appropriation of the net profit reported in the 2014 annual financial statements.
3. Resolution on the approval of the members of the Executive Board for financial year 2014.
4. Resolution on the approval of the members of the Supervisory Board for financial year 2014.
5. Appointment of the auditor and the Group auditor for financial year 2015.
6. Elections to 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 1 April 2015:

- Company annual report,
- Annual financial statements and management report,
- Corporate governance report,
- Consolidated financial statements and Group management report,
- Proposal for the distribution of profits,
- Report of the Supervisory Board

each for financial year 2014

- Proposals of the Executive Board and Supervisory Board concerning agenda items 2 through 6,
- Declarations for the elections to the Supervisory Board pursuant to Section 87 (2) AktG including curriculum vitae (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

Shareholder addition to the agenda

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 1 April 2015. 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 Office, att. Dr. Andreas Bräuer
Am Hof 6a, 1010 Vienna, Austria

Shareholder resolution proposals to the agenda

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 13 April 2015. For nominations to the election of Supervisory Board members, the declaration of the candidate pursuant to Section 87(2) AktG replaces the statement of reasons. Such requests must be submitted to the Company in writing at one of the following addresses:

By mail or courier: VERBUND AG
Corporate Office, 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.

Right to information

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.

Proposing motions during the Annual General Meeting

Each shareholder has the right – regardless of a certain shareholding – to propose motions on each agenda item in the Annual General Meeting.

Information on the internet site

Further information regarding the rights of shareholders pursuant to Sections 109, 110, 118 and 119 AktG are available at the Company's websites at www.verbund.com/hv, effective immediately.

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 12 April 2015, 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 17 April 2015, 24:00 CEST, exclusively to the following address:

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

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

By SWIFT: GIBAATWGGMS

Message type MT598; for shares, indicate ISIN AT0000746409 in text.

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

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 (BIC),
- 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 12 April 2015. 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 21 April 2015, 16:00 (CEST), exclusively at one of the following addresses:

By mail or courier: VERBUND AG
Corporate Office, 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.

Independent proxy

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. Mag. Florian Beckermann (florian.beckermann@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 to the Company in a timely manner, exclusively at one of the following addresses:

By mail or courier: Mag. Florian Beckermann, Interessenverband für Anleger
(IVA),
Feldmühlgasse 22, 1130 Vienna, Austria

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

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

In case proxy is granted to the IVA, Mag. Florian Beckermann 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 Executive 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 22 April 2015 at 9:30. Valid official photo identification must be provided at registration.

Please consider the usual security measures when planning the timing of your arrival.

Vienna, March 2015
Executive Board