

Articles of Association of E.ON SE

As of April 2013



(Only the German version is legally binding.)

General Provisions

§ 1

- (1) The Company is a European Company with the company name E.ON SE. Its registered office is situated in Düsseldorf.
- (2) The financial year is the calendar year.

Corporate Purpose of the Company

§ 2

- (1) The corporate purpose of the Company is the provision of energy supply (primarily electricity and gas) and water supply as well as the provision of disposal services. The Company's activities may encompass the generation and/or production, transmission and/or transport, the acquisition, distribution and trading. Facilities of all kinds may be built, acquired and operated, and services and cooperations of all kinds may be performed.
- (2) The Company may conduct its business activities in the industries specified in para. 1, or in related industries, itself or through subsidiaries and/or companies in which it holds an interest. It is entitled to take all actions and measures that are connected with its corporate purpose or which are suitable to directly or indirectly serve such purpose.
- (3) The Company may also establish, acquire or hold an interest in other enterprises, in particular in such enterprises whose corporate purpose extends, in whole or in part, to be business areas specified in para. 1. In addition, it is entitled to acquire interests in enterprises of any kind with the primary purpose of a financial investment. The Company may change the structure of the enterprises in which it holds an interest, may unite them under a unified management or confine itself to managing them and may dispose of the interests it holds.

Registered Share Capital and Shares

§ 3

- (1) The registered share capital amounts to €2,001,000,000.00 and is divided into 2,001,000,000 no-par value shares (shares without nominal amount). The shares are registered shares. Provided that no resolution to the contrary is passed, this provision shall also apply in the case of capital increases.
- (2) The registered share capital of the Company was provided by way of conversion of E.ON AG into a European Company (SE).
- (3) In the case of a capital increase, participation in profits of the new shares may be determined in derogation of Section 60 para. 2 of the German Stock Corporation Act („AktG“).
- (4) The registered share capital is conditionally increased by another up to €175,000,000 divided into up to 175,000,000 registered shares (Conditional Capital 2012). The conditional capital increase is to be carried out only to the extent that the holders of option or conversion rights or persons obliged to conversion under option or convertible bonds, profit participation rights or participating bonds issued or guaranteed by the Company or a group company of the Company as defined in Section 18 AktG in accordance with the authorization resolved by the General Meeting of May 3, 2012, under Item 8 of the agenda exercise their option or conversion rights or, if they are obliged to conversion, fulfill their conversion obligation, except to the extent that a cash compensation is granted or treasury shares or shares of another listed company are used to satisfy such claims. However, this conditional capital increase only applies up to the amount and number of shares in which the conditional capital pursuant to Section 3 of the Articles of Association of E.ON AG has not yet been implemented at the point in time when the conversion of E.ON AG into a European company (SE) becomes effective in accordance with the conversion plan dated March 6, 2012.

The issue of the new shares is effected at the conversion or option price to be determined, in each case, in accordance with the aforementioned authorization resolution.

The new shares are entitled to profit participation starting from the beginning of the financial year in which they come into existence by virtue of the exercising of option or conversion rights or the fulfillment of conversion obligations. The Board of Management is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

4 Articles of Association of E.ON SE as of April 2013

(Only the German version is legally binding.)

(5) The Board of Management is authorized, with the approval of the Supervisory Board, to increase until May 2, 2017, the registered share capital of the Company by a total of up to Euro 460,000,000 through the issuance, one or several times, of new registered no-par value shares against contributions in cash and/or in kind, however, by no more than up to the amount and number of shares in which the authorized capital pursuant to Section 3 of the Articles of Association of E.ON AG still exists at the point in time when the conversion of E.ON AG into a European company (SE) becomes effective in accordance with the conversion plan dated March 6, 2012 (authorized capital pursuant to Sections 202 et seqq. AktG, Authorized Capital 2012).

If the registered share capital is increased against cash contributions, the shareholders are to be granted a subscription right. The shares are to be issued to financial institutions subject to the obligation to offer them to the shareholders for subscription.

However, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right in the case of an issue of shares against cash contributions in an amount of up to 10 percent of the registered share capital at the time of the becoming effective or - in the event that this amount is the lower one - at the time of the utilization of this authorization. In the case of such an exclusion of the subscription right, the issue price of the new shares may not be significantly lower than the stock market price (Section 186 para. 3 sentence 4 AktG). To the aforementioned ten percent limit, any shares, if applicable, are to be credited which are issued during the term of the Authorized Capital 2012 until the issue of the new shares under this Authorized Capital, in each case with an exclusion of the shareholders' subscription right pursuant to Section 186 para. 3 sentence 4 AktG, by way of

- the issue of bonds carrying conversion or option rights or, respectively, conversion obligations,
- as well as the disposal of shares acquired on the basis of an authorization by the General Meeting for the acquisition of treasury shares,

Furthermore, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right in case of an issue of shares against contributions in kind, but only to such extent that the aggregate amount of the shares issued under this authorization (Section 3 para. 5 of the Articles of Association) against contribution in kind

with an exclusion of the shareholders' subscription right may not exceed 20 percent of the registered share capital at the time of the becoming effective or – in the event that this amount is the lower one – at the time of the utilization of this authorization.

Besides, the total amount of the shares issued against contributions in cash or in kind with an exclusion of the subscription right may not exceed 20 percent of the registered share capital at the time of the becoming effective or – in the event that this amount is the lower one – at the time of the utilization of this authorization. To this twenty percent limit, such shares are to be credited which were issued during the term of the Authorized Capital 2012 with an exclusion of the subscription right pursuant to Section 186 para. 3 sentence 4 AktG as well as against contributions in kind under the Authorized Capital 2012, as well as such shares which are to be issued during the term of the Authorized Capital 2012 under bonds carrying conversion or option rights or, respectively, conversion obligations which were issued with an exclusion of the shareholders' subscription right.

The Board of Management is further authorized, with the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right and also to exclude the subscription right to such extent as is necessary in order to grant to the holders of previously issued bonds carrying conversion or option rights or, respectively, conversion obligations, a subscription right for new shares to such extent as they would be entitled to upon exercising their conversion or option right or, respectively, in the case of a conversion obligation.

Finally, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right for the issue of shares to persons in an employment relationship with the Company or one of its affiliated companies.

The Board of Management, with the approval of the Supervisory Board, is authorized to determine the further content of the rights attached to the shares as well as the further details of the implementation of capital increases. The Supervisory Board is authorized to make adjustments to the wording of Section 3 of the Articles of Association after the increase of the registered share capital has been implemented, in whole or in part, in accordance with the respective utilization, in each case, of the Authorized Capital 2012 and – if the Authorized Capital 2012 has not or not completely been utilized until May 2, 2017 – after the expiry of the term of the authorization.

(Only the German version is legally binding.)

§ 4

- (1) The form and content of the share certificates and of the dividend coupons and talons are determined by the Board of Management.
- (2) The shareholders' right to have their shares securitized is excluded, unless securitization is required under the rules applicable at a stock exchange where the shares are admitted. Global certificates for shares may be issued.

Corporate Bodies of the Company

§ 5

The Company's corporate bodies are:

- (a) the Board of Management,
- (b) the Supervisory Board,
- (c) the General Meeting of Shareholders.

Board of Management

§ 6

- (1) The Board of Management consists of at least two members. The determination of the number of members, their appointment and dismissal is made by the Supervisory Board.
- (2) The members of the Board of Management are appointed by the Supervisory Board for a maximum term of five years. Reappointments are permissible.
- (3) The Board of Management constitutes a quorum if all members of the Board of Management have been invited and at least half of its members participate in a meeting in person or by means of electronic media. Members of the Board of Management who are not present at the passing of a resolution may cast their vote in text form, by telephone, video conference or by means of other electronic media.
- (4) Resolutions of the Board of Management are to be passed by simple majority of the votes of the members of the Board of Management participating in the passing of the resolution, unless a larger majority is stipulated by mandatory statutory law. In cases where resolutions are to be passed by a simple majority and there is an equality of votes, the Chairman shall have a casting vote.

§ 7

The Company is legally represented by two members of the Board of Management or by one member of the Board of Management and a Prokurist (an executive holding a general power of attorney).

Supervisory Board

§ 8

- (1) The Supervisory Board comprises twelve members.
- (2) Six members are being elected by the General Meeting of Shareholders without being bound to election proposals. Another six members are to be elected by the General Meeting of Shareholders upon proposals from the employees; the proposals for the election of the employee representatives are binding on the General Meeting of Shareholders. If the agreement regarding the participation of the employees concluded in accordance with the SE Employee Participation Act (SEBG) stipulates a different appointment procedure for the employee representatives on the Supervisory Board, the employee representatives are appointed, in deviation from sentence 2, in accordance with the agreed procedure.
- (3) Subject to para. 6, the members of the Supervisory Board are elected for a term until the close of the General Meeting resolving on the discharge in respect of the fourth financial year after their election, with the financial year in which the election takes place not being included in the calculation, however, for no longer than for a period of six years. Reappointments are permissible.
- (4) Elections of substitute members are made for the remainder of the term of office of the member who has left the board.
- (5) Any member of the Supervisory Board may resign from office with two weeks' notice by a written declaration addressed to the Chairman of the Supervisory Board. The resignation can be declared with immediate effect for good cause.
- (6) As members of the first Supervisory Board are appointed for a term until the close of the General Meeting which resolves on the ratification of actions for the first financial year of E.ON SE, i.e. if the conversion of E.ON AG into E.ON SE becomes effective in 2012, for the financial year ending December 31, 2012, however, for no longer than for a period of three years:

8 Articles of Association of E.ON SE as of April 2013

(Only the German version is legally binding.)

- Baroness Denise Kingsmill CBE
Lawyer, Member of House of Lords
London, Great Britain
- Prof. Dr. Ulrich Lehner
Member of Partner Committee of Henkel AG & Co. KGaA
Düsseldorf
- René Obermann
Chairman of the Board of Management of Deutsche Telekom AG
Bonn
- Dr. Karen de Segundo
Attorney
Surrey, Great Britain
- Dr. Theo Siegert
Managing Partner of de Haen-Carstanjen & Söhne
Düsseldorf
- Werner Wenning
Chairman of the Supervisory Board of E.ON AG
Leverkusen

As substitute members of the shareholder representatives are appointed:

- Bård Mikkelsen
Businessman, former President and Chairman of the
Board of Management of Statkraft AS
Hosle, Norwegen
- Dr. Georg Freiherr von Waldenfels
Lawyer
München

They are to become members of the Supervisory Board in the order stated above in the event that a shareholder representative on the first Supervisory Board ceases to be a Supervisory Board member prior to the expiry of his/her tenure of office and the General Meeting of Shareholders does not appoint a successor prior to such cessation of membership.

The other six members of the first Supervisory Board are appointed upon proposals of the employees as stipulated in the agreement concluded in accordance with the provisions of the SEBG or, to the extent that no stipulations are made therein, by order of the court upon request.

§ 9

- (1) Following the General Meeting at the close of which the term of the Supervisory Board begins, the latter elects a Chairman and one or more Deputy Chairmen. For the election of the Chairman, the oldest member in terms of age among the shareholder representatives has the chair; Section 12 para. 4 sentence 1 applies accordingly. Only a shareholder representative elected as a member by the General Meeting may be elected as Chairman of the Supervisory Board.
- (2) In case the membership of the Chairman should cease before the expiry of his term of office, the Supervisory Board has to conduct a new election without undue delay. In case the membership of a Deputy Chairman should cease, the new election takes place no later than in the regular Supervisory Board meeting following the cessation of membership.

§ 10

- (1) The Supervisory Board is responsible, as stipulated by law, for monitoring the management of the Company by the Board of Management.
- (2) All matters which the Board of Management wishes the General Meeting to address first have to be presented to the Supervisory Board.
- (3) The following transactions and measures require the prior consent of the Supervisory Board:
 - (a) Fixing investment, financial and personnel plans of the Group for the following business year (budget),
 - (b) acquiring or selling companies, shareholdings or operations (except for financial investments) as well as investments in tangible assets, providing that the fair market value or, in the absence of the fair market value, the book value of each transaction is in excess of 2.5 percent of the shareholders' equity as posted on the previous consolidated balance sheet; this does not apply in the event of intra-group acquiring or selling,
 - (c) implementing financial measures which are not covered by resolutions on financial plans as specified in (a) above and where the value of each transaction is in excess of 5 percent of the shareholders' equity as posted on the previous consolidated balance sheet; this does not apply to intra-group financial measures, and
 - (d) concluding, amending or terminating affiliation agreements.

(Only the German version is legally binding.)

- (4) The Supervisory Board may form one or more committees from among its members, especially an audit and risk committee. So far as permitted by law, the taking of decisions may be delegated to such committees, in particular also the granting of consent to transactions and measures in terms of para. 3.
- (5) In addition to the transactions and measures stipulated in para. 3, the Supervisory Board may subject other types of transactions and measures to a requirement of its consent.
- (6) Furthermore, the Board of Management requires the consent of the Supervisory Board in cases where it participates in transactions or measures of the kind described in para. 3 at affiliated enterprises by way of instructions, consent or the casting of votes in corporate bodies.
- (7) The Supervisory Board is authorized to resolve on amendments to the Articles of Association which only concern their wording.

§ 11

- (1) The Supervisory Board is convened by invitation in text form from the Chairman or his Deputy, including the agenda, venue and time of the meeting. In urgent cases, meetings may be convened verbally, by telephone, video conference or by means of other electronic media.
- (2) The Chairman is obliged to convene the Supervisory Board if this is requested by a member of the Supervisory Board or by the Board of Management.

§ 12

- (1) The Supervisory Board constitutes a quorum if all members have been invited and at least one half of the total number of members which it is required to comprise participates in the adoption of a resolution.
- (2) Absent Supervisory Board members may participate in the adoption of resolutions by arranging for their written votes to be submitted by other Supervisory Board members.
- (3) Resolutions are adopted with a simple majority of the votes cast, unless otherwise stipulated by law.

(Only the German version is legally binding.)

- (4) In the event that a Supervisory Board vote results in a tie, the vote of the Chairman or, if he does not participate in the adoption of the resolution, the vote of the Deputy Chairman, provided that the latter is a shareholder representative, shall be the casting vote. The proceedings at the meeting and the form of voting are determined by the Chairman.
- (5) Minutes are to be prepared of the deliberations and the resolutions adopted by the Supervisory Board, which are to be signed by the Chairman or his Deputy.

§ 13

- (1) Resolutions of the Supervisory Board may also be adopted by obtaining votes cast in text form or by telephone, video conference or by means of other electronic media. The result is to be put on record by the Chairman.
- (2) The provisions governing the verbal casting of votes apply accordingly.

§ 14

Declarations of intent of the Supervisory Board are to be issued on its behalf by the Chairman of the Supervisory Board or his Deputy.

§ 15

- (1) In addition to reimbursement of their expenses, which also includes the VAT payable on their remuneration, the members of the Supervisory Board receive a basic remuneration for each financial year in an amount of €140,000.
- (2) For serving on the committees of the Supervisory Board, the members of the Supervisory Board receive the following additional compensation:
 - (a) the Chairman of the Audit and Risk Committee €180,000, all other members of the Audit and Risk Committee €110,000,
 - (b) the Chairman of one of the other committees €140,000, all other committee members €70,000; the membership in the Nomination Committee and in ad hoc committees is not to be taken into account.

(Only the German version is legally binding.)

If a member of the Supervisory Board serves on different committees, only the membership in the Supervisory Board committee for which the highest amount of remuneration is paid shall be compensated.

- (3) The Chairman of the Supervisory Board receives a fixed annual remuneration in the amount of €440,000, his Deputies in the amount of €320,000 per year. Here-with, any additional memberships and chairs in committees are also discharged.
- (4) If Supervisory Board members retire from the Supervisory Board in the course of a financial year, they receive remuneration on a pro-rata temporis basis for each month or part of a month of service. In case a member of the Supervisory Board retires from a function associated with a higher compensation, regarding the part of the compensation connected to this function, the preceding clause applies accordingly.
- (5) The compensation is payable on a pro-rata temporis basis after the close of each quarter.
- (6) In addition, the members of the Supervisory Board receive an attendance fee in the amount of €1,000.00 for each day of meeting for their attendance at the meetings of the Supervisory Board and of the Supervisory Board committees.
- (7) The Company may conclude for the benefit of the members of the Supervisory Board a third-party liability insurance covering the statutory liability arising from the activities as a Supervisory Board member.

General Meeting of Shareholders

§ 16

The General Meeting of Shareholders is to be convened by the Board of Management or by the persons authorized to do so under statutory law or the Articles of Association.

§ 17

The General Meeting is to be held at the registered office of the Company or in another major German city with at least 100,000 inhabitants.

§ 18

- (1) Only those shareholders are entitled to participate in the General Meeting of Shareholders and to exercise their voting rights who have registered in due time and for whom the registered shares are registered in the share register.
- (2) The registration for participation in each General Meeting has to be drafted in the German or English language and has to be received by the Company at the address stated for this purpose in the invitation no later than six days prior to the meeting, unless a shorter period of time, which is to be stipulated in days, is provided for in the invitation. The date of the General Meeting and the date on which the registration is received are not to be included in the calculation of the period.

§ 19

- (1) The General Meeting is to be chaired by the Chairman of the Supervisory Board. In the event that the Chairman of the Supervisory Board is unavailable or is prevented, for other reasons, from taking the chair at the General Meeting, a member of the Supervisory Board determined by the Chairman or, in the event that no such determination is made or that the Supervisory Board member so determined is prevented from taking the chair at the General Meeting, the Deputy Chairman of the Supervisory Board shall take the chair at the General Meeting, provided that the latter is a shareholder representative. In the remaining cases, another member of the Supervisory Board determined by the Supervisory Board takes the chair.
- (2) The Chairman of the General Meeting chairs the deliberations and decides on the sequence of the items to be addressed. He determines the manner, form and sequence of the voting. If so announced in the invitation, the Chairman of the General Meeting may authorize the transmission of the General Meeting in full or in part via visual and acoustic electronic media in a manner to be further determined by the Chairman.
- (3) The Chairman of the General Meeting may reasonably restrict, in terms of time, the right of shareholders to put questions and to speak. At the beginning or in the course of the General Meeting, he may, in particular, determine an appropriate framework, in terms of time, for both the course of the General Meeting and the discussion on individual items on the agenda as well as for individual questions and speaking contributions. In determining the time available for the individual questions and speaking contributions, the Chairman of the General Meeting may distinguish between first and repeated contributions and in accordance with further appropriate criteria.

(Only the German version is legally binding.)

§ 20

- (1) The voting right may be exercised through proxies. The granting of the power of attorney, its revocation and the provision of evidence vis-à-vis the Company for the granting of the power of attorney have to be made in text form. The granting of the power of attorney, its revocation and the provision of evidence for the granting of the power of attorney may also be effected by other electronic means to be determined by the Company in more detail. The relevant details for the granting of a power of attorney by electronic means are to be published together with the invitation to the General Meeting in the publication media of the Company.
- (2) In the case of doubts regarding the validity of a power of attorney, the decision lies with the Chairman of the General Meeting.
- (3) The Board of Management is authorized to stipulate that shareholders are entitled to cast their vote also without attending the General Meeting, in writing or by means of electronic communication (absentee vote). The Board of Management shall be authorized to stipulate the details of the extent and procedure of the absentee vote. The utilization of the absentee vote procedure, if any, and the relevant provisions stipulated in this respect are to be published together with the calling of the General Meeting of Shareholders.

§ 21

- (1) The resolutions of the General Meeting of Shareholders are to be adopted with the majority of votes validly cast, unless otherwise stipulated by mandatory law or the Articles of Association. Unless another majority is stipulated by mandatory legal provisions, amendments of the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the registered share capital is represented, the simple majority of votes cast. The dismissal of Supervisory Board members who have been elected without the binding effect of election proposals requires a majority of at least three quarters of the votes cast.
- (2) In the General Meeting, each share entitles the holder to one vote.

Annual Financial Statements and Appropriation of Profits

§ 22

- (1) The General Meeting held each year within the statutory period of six months for the purpose of accepting the approved annual financial statements and the consolidated financial statements approved by the Supervisory Board or, in the cases provided for by law, for the purpose of approving the annual financial statements as well as for the adoption of a resolution on the appropriation of profits also decides on the discharge of the Board of Management and of the Supervisory Board as well as on the appointment of the auditor (Annual General Meeting of Shareholders).
- (2) When deciding on the appropriation of balance sheet profits, the General Meeting may also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.

Notifications and Transmission of Information

§ 23

- (1) All notifications of the Company are to be published in the Federal Gazette (Bundesanzeiger).
- (2) The Company is entitled, within the legally permissible framework, to transmit information to its shareholders by means of telecommunication.

Concluding Provisions

§ 24

The Company will bear all costs of the conversion into a European Company (SE) up to an amount of €5,000,000, in particular court expenses, notarial charges, Special Negotiating Body expenses, change-of-legal-form audit fees, publication costs and all other legal and consultancy fees.

E.ON SE
E.ON-Platz 1
40479 Düsseldorf
Germany