
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
September 27, 2016**

Exact Name of Registrant as Specified in its Charter, State of Incorporation,
Address of Principal Executive Offices and
Telephone Number

GREAT PLAINS ENERGY INCORPORATED
(A Missouri Corporation)
1200 Main Street
Kansas City, Missouri 64105
(816) 556-2200

I.R.S. Employer
Identification No.
43-1916803

Commission
File Number
001-32206

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.03. Material Modification to Rights of Security Holders.

In connection with the Depository Shares Offering (as defined below) and the concurrent Common Stock Offering (as defined below) by Great Plains Energy Incorporated (“Great Plains Energy” or the “Company”) (each described under Item 8.01 below), on September 30, 2016, Great Plains Energy filed a Certificate of Designations (the “Certificate of Designations”) with the Secretary of State of the State of Missouri to establish the preferences, limitations and relative rights of its 7.00% Series B Mandatory Convertible Preferred Stock, without par value, liquidation preference \$1,000.00 per share (the “Mandatory Convertible Preferred Stock”). The Certificate of Designations became effective upon filing.

Subject to certain exceptions, so long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution will be declared or paid on the Common Stock (as defined below) or any other shares of junior stock or parity stock, and no Common Stock, junior stock or parity stock will be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by Great Plains Energy or any of its subsidiaries, in each case, unless all accumulated and unpaid dividends for all past dividend periods, including the latest completed dividend period, on all outstanding shares of the Mandatory Convertible Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sufficient sum of cash and/or number of shares of the Company’s Common Stock for the payment thereof has been set aside for the benefit of holders of shares of the Mandatory Convertible Preferred Stock on the applicable regular record date).

Unless converted earlier, each share of Mandatory Convertible Preferred Stock will convert automatically on the mandatory conversion date, which is expected to be September 15, 2019, into between 31.5060 and 37.8080 shares of the Company’s Common Stock, subject to anti-dilution adjustments. The number of shares of the Company’s Common Stock issuable upon conversion will be determined based on the average volume weighted average price per share of Great Plains Energy’s Common Stock over the 20 consecutive trading day period commencing on, and including, the 22nd scheduled trading day prior to September 15, 2019.

In addition, upon Great Plains Energy’s liquidation, dissolution or winding-up, whether voluntary or involuntary, each holder of shares of the Mandatory Convertible Preferred Stock will be entitled to receive out of the Company’s assets available for distribution to the Company’s stockholders, subject to rights of the Company’s creditors, before any payment or distribution is made to holders of junior stock (including the Company’s Common Stock), payment in full of the amount of \$1,000.00 per share of the Mandatory Convertible Preferred Stock, plus an amount equal to any accumulated and unpaid dividends, whether or not declared, on such shares to (but not including) the date fixed for liquidation, dissolution or winding-up.

The foregoing description of the terms of the Mandatory Convertible Preferred Stock, including such restrictions, is qualified in its entirety by reference to the Certificate of Designations, a copy of which is filed as Exhibit 3.1 hereto, and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 30, 2016, Great Plains Energy filed the Certificate of Designations with the Secretary of State of the State of Missouri to establish the preferences, limitations and relative rights of the Mandatory Convertible Preferred Stock. The Certificate of Designations became effective upon filing, and a copy is filed as Exhibit 3.1 hereto, and is incorporated herein by reference.

Item 8.01. Other Events.*Offering of Common Stock*

On September 27, 2016, Great Plains Energy entered into an underwriting agreement (the “Common Stock Underwriting Agreement”) with Goldman, Sachs & Co. (“Goldman”), as representative of the several underwriters named therein (the “Common Stock Underwriters”), pursuant to which Great Plains Energy agreed to issue and sell to the Common Stock Underwriters an aggregate of 52,600,000 shares of Great Plains Energy’s common stock, without par value (the “Common Stock”), in a registered public offering (the “Common Stock Offering”) pursuant to the Post-Effective Amendment No. 1 to the registration statement (the “Registration Statement”) on Form S-3 of Great Plains Energy Incorporated, filed with the Securities and Exchange Commission on September 27, 2016 (Registration No. 333-202692). Great Plains Energy granted the Common Stock Underwriters a 30-day option to purchase up to 7,890,000 additional shares of Common Stock (the “Common Stock Option”), at the public offering price, less the underwriting discount. On September 28, 2016, the Common Stock Underwriters exercised in full the Common Stock Option. The foregoing description of the terms and conditions of the Common Stock Underwriting Agreement is qualified in its entirety by reference to the Common Stock Underwriting Agreement, which is incorporated herein by reference and attached hereto as Exhibit 1.1.

Offering of Depositary Shares

On September 27, 2016, Great Plains Energy entered into an underwriting agreement (the “Depositary Shares Underwriting Agreement”) with Goldman, as representative of the several underwriters named therein (the “Depositary Share Underwriters”), pursuant to which the Company agreed to issue and sell to the Depositary Share Underwriters 15,000,000 depositary shares (the “Depositary Shares”), each representing a 1/20th interest in a share of the Company’s Mandatory Convertible Preferred Stock, in a registered public offering (the “Depositary Shares Offering”) pursuant to the Registration Statement. Great Plains Energy granted the Depositary Share Underwriters a 30-day option to purchase up to 2,250,000 additional Depositary Shares (the “Depositary Shares Option”), at the public offering price, less the underwriting discount. On September 28, 2016, the Depositary Share Underwriters exercised in full the Depositary Shares Option. The foregoing description of the terms and conditions of the Depositary Shares Underwriting Agreement is qualified in its entirety by reference to the Depositary Share Underwriting Agreement, which is incorporated herein by reference and attached hereto as Exhibit 1.2.

Item 9.01. Financial Statements and Exhibits.*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement relating to the Common Stock, dated September 27, 2016, between Great Plains Energy Incorporated and Goldman, Sachs & Co., as representative of the several underwriters named therein.
1.2	Underwriting Agreement relating to the Depositary Shares, dated September 27, 2016, between Great Plains Energy Incorporated and Goldman, Sachs & Co., as representative of the several underwriters named therein.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Designations of the 7.00% Series B Mandatory Convertible Preferred Stock of Great Plains Energy Incorporated, filed with the Secretary of State of the State of Missouri and effective September 30, 2016.
4.1	Form of Certificate for the 7.00% Series B Mandatory Convertible Preferred Stock (included as Exhibit A to Exhibit 3.1).
4.2	Deposit Agreement, dated as of October 3, 2016, among Great Plains Energy Incorporated and Computershare Inc. and Computershare Trust Company, N.A., as joint depository, on behalf of all holders from time to time of the receipts issued thereunder.
4.3	Form of Depositary Receipt for the Depositary Shares (included as Exhibit A to Exhibit 4.2).
5.1	Opinion of Heather A. Humphrey, General Counsel & Senior Vice President—Corporate Services, regarding the legality of the shares of Common Stock.
5.2	Opinion of Heather A. Humphrey, General Counsel & Senior Vice President—Corporate Services, regarding the legality of the Mandatory Convertible Preferred Stock and Conversion Shares.
5.3	Opinion of Hunton & Williams LLP, regarding the legality of the Depositary Shares.
23.1	Consent of Heather A. Humphrey, General Counsel & Senior Vice President—Corporate Services (included in Exhibit 5.1).
23.2	Consent of Heather A. Humphrey, General Counsel & Senior Vice President—Corporate Services (included in Exhibit 5.2).
23.3	Consent of Hunton & Williams LLP (included in Exhibit 5.3).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 3, 2016

GREAT PLAINS ENERGY INCORPORATED

/s/ Lori A. Wright

Lori A. Wright

Vice President – Corporate Planning, Investor Relations and Treasurer

EXHIBIT INDEX

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Great Plains Energy Incorporated

**52,600,000 Shares of Common Stock
(without par value)**

UNDERWRITING AGREEMENT

dated September 27, 2016

Goldman, Sachs & Co.

Underwriting Agreement

September 27, 2016

GOLDMAN, SACHS & CO.

As Representative of the several Underwriters named in the attached Schedule A
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Great Plains Energy Incorporated, a Missouri corporation (the “**Company**”), confirms its agreement with each of the underwriters named in Schedule A (the “**Underwriters**”), subject to the terms and conditions stated herein, with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of common stock, without par value, of the Company (the “**Common Stock**”) set forth opposite their names in Schedule A (the “**Initial Securities**”), and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of additional shares of Common Stock to cover sales of shares in excess of the number of Initial Securities, if any (the “**Option Securities**,” and, together with the Initial Securities, the “**Securities**”). Goldman, Sachs & Co. has agreed to act as representative of the several Underwriters (in such capacity, the “**Representative**”) in connection with the offering and sale of the Securities.

The Company is concurrently publicly offering depositary shares (the “**Depositary Shares**”), each of which represents a 1/20th ownership interest in a share of its mandatory convertible preferred stock through the Representative and any other underwriters (the “**Depositary Shares Offering**”). The offering of the Securities is not contingent upon completion of the Depositary Shares Offering; the Depositary Shares Offering is not contingent upon the completion of the offering of the Securities; and the Depositary Shares are not being offered together with the Securities.

The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (File No. 333-202692), to be used in connection with, among other securities, the public offering and sale of Common Stock, including the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Securities Act**”), including any required information deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430B of the Securities Act, is called the “**Registration Statement**.” The term “**Base Prospectus**” shall mean the base prospectus dated September 27, 2016 relating to the Securities. The term “**Preliminary Prospectus**” shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is filed with the Commission pursuant to Rule 424(b) of the Securities Act (“**Rule 424(b)**”). The term “**Prospectus**” shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed

pursuant to Rule 424(b) after the date and time that this Agreement is executed (the “**Execution Time**”) and delivered by the parties hereto. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 of the Securities Act prior to 7:45 p.m. (Eastern time) on September 27, 2016 (the “**Initial Sale Time**”). All references in this Agreement to the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” (or other references of like import) in the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company.

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time, as of the Closing Date (as such term is defined herein) and as of each Date of Delivery (if any) (as such term is defined herein) (in each case, a “**Representation Date**”), as follows:

(a) *Well-Known Seasoned Issuer.* (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer” (as such term is defined in Rule 405 of the Securities Act (“**Rule 405**”). The Registration Statement is an “automatic shelf registration statement” (as such term is defined in Rule 405), the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act (“**Rule 401(g)(2)**”) objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement form.

(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 of the Securities Act. The Registration Statement has become effective under the Securities Act on September 27, 2016 and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this Section 1(b) shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any of the Underwriters through the Representative expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

Each Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act and each Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Disclosure Package.* The term “**Disclosure Package**” shall mean (i) the Preliminary Prospectus dated September 27, 2016, (ii) each Issuer Free Writing Prospectus (as such term is defined below), if any, identified in Annex I hereto (each, an “**Issuer General Use Free Writing Prospectus**”) and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. The term “**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus” (as such term is defined in Rule 433 of the Securities Act (“**Rule 433**”)) relating to the Securities that (i) is required to be filed with the Commission by the Company or (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, in each case in the form filed or required to be filed with the Commission or, if not required to be so filed, in the form retained in the Company’s records pursuant to Rule 433(g). The term “**Issuer Limited Use Free Writing Prospectus**” means any Issuer Free

Writing Prospectus that is not an Issuer General Use Free Writing Prospectus. At the Initial Sale Time, neither (x) the Disclosure Package nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered with the Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any Issuer Limited Use Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Incorporated Documents.* The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Not an Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant makes a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not or is not an “ineligible issuer” (as such term is defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered such an ineligible issuer.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offering and sale of Securities or until any earlier date that the Company notified or notifies the Representative as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representative and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *No Applicable Registration or Other Similar Rights.* Except as described in the Disclosure Package and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *Due Incorporation and Qualification.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Missouri with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify and be in good standing would not result in a Material Adverse Change (as such term is defined herein).

(i) *Subsidiaries.* Each “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X) of the Company (each, a “**Subsidiary**” and together, the “**Subsidiaries**”) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock owned directly or indirectly by the Company of each such Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The Company has no significant subsidiaries other than Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company.

(j) *Capitalization.* The authorized, issued and outstanding capital stock of the Company is as set forth in the Disclosure Package and the Prospectus in the column entitled “Actual” under the caption “Capitalization and Short-Term Debt.” The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(k) *Accountants.* Deloitte & Touche LLP (“**D&T**”) is an independent public accounting firm with respect to each of the Company and Westar Energy, Inc., a Kansas corporation (“**Westar**”), as required by the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board (United States).

(l) *Financial Statements.* The historical financial statements and any supporting schedules of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in all material respects, the financial position of the Company as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“**GAAP**”) applied on a consistent basis; the historical financial statements and any supporting schedules of Westar included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus present fairly, in all material respects, the financial position of Westar as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with GAAP applied on a consistent basis; and any such supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in accordance with GAAP, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus. The historical pro forma financial statements of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable. The assumptions used in preparing the pro forma financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein; the related pro forma adjustments give appropriate effect to those assumptions in all material respects; and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts in all material respects.

(m) *Authorization of the Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Accurate Tax Disclosure.* The factual statements set forth in the Disclosure Package and the Prospectus under the caption “Material U.S. Federal Tax Considerations to Non-U.S. Holders” are accurate in all material respects and fairly present the information provided.

(o) *Authorization and Description of the Securities.* The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the purchase price therefor, will be duly and

validly issued, fully paid and non-assessable and will conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus and to the instruments defining the same; and the issuance of the Securities will not be subject to any preemptive or similar rights of any securityholder of the Company. No holder of the Securities is or will be subject to personal liability by reason of being such a holder.

(p) *Description of the Securities and the Underwriting Agreement.* The statements in the Registration Statement, the Disclosure Package and the Prospectus, insofar as they summarize provisions of the Securities and this Agreement, fairly summarize the applicable provisions thereof in all material respects.

(q) *Material Changes or Material Transactions.* Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (i) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (any such change described in this clause (i), a “**Material Adverse Change**”), (ii) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of Westar and its subsidiaries, such that the Company has the right to terminate its obligation to acquire Westar under the Agreement and Plan of Merger dated as of May 29, 2016 among the Company, Westar and GP Star, Inc. or to decline to consummate the acquisition of Westar as a result of such material adverse change (any such change described in this clause (ii), a “**Westar Material Adverse Change**”) and (iii) there have been no transactions entered into by the Company and its subsidiaries considered as one enterprise, nor, to the Company’s knowledge, by Westar and its subsidiaries considered as one enterprise (other than, in each case, those in the ordinary course of business) that, in any case, are material with respect to the Company and its subsidiaries considered as one enterprise.

(r) *No Defaults.* Neither the Company nor any of the Subsidiaries is in violation of its articles of incorporation, charter or by-laws. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, neither the Company nor any of the Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of the Subsidiaries is subject (each, an “**Agreement or Instrument**” and, collectively, the “**Agreements and Instruments**”). The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action and do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreements and Instruments, nor will such action result in any violation of the provisions of the articles of incorporation, charter or by-laws of the Company or any of the Subsidiaries, as they may be then amended or in effect, or any applicable law, administrative regulation or administrative or court order or decree.

(s) *Regulatory Approvals.* The Company has made all necessary filings and obtained all necessary consents, orders or approvals in connection with the issuance and sale of the Securities or will have done so by the time the Securities shall be issued and sold, and no consent, approval, authorization, order or decree of any other court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under state securities laws.

(t) *Legal Proceedings; Contracts.* Except as may be set forth, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or its subsidiaries which would reasonably be expected to result in any Material Adverse Change or any Westar Material Adverse Change, or might materially and adversely affect its properties or assets or would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement; and there are no contracts or documents which are required to be filed as exhibits to the Registration Statement by the Securities Act which have not been so filed.

(u) *Franchises.* The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged in the territories from which substantially all of the Company's consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not result in a Material Adverse Change.

(v) *Environmental Laws.* Except as described, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) neither the Company nor any of the Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (ii) the Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of the Subsidiaries and (iv) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(w) *Investment Company Act.* The Company is not and, upon the issuance and sale of the Securities as contemplated herein and the application of the net proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an “investment company” under the Investment Company Act of 1940, as amended.

(x) *ERISA.* The Company and the Subsidiaries are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“**ERISA**”); no “reportable event” (as such term is defined in ERISA) has occurred with respect to any “pension plan” (as such term is defined in ERISA) for which the Company or any of the Subsidiaries would have any material liability; the Company and the Subsidiaries have not incurred and do not expect to incur any material liability under (i) Title IV of ERISA with respect to the termination of, or withdrawal from, any “pension plan” or (ii) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “**Code**”); and each “pension plan” for which the Company or any of the Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(y) *Insurance.* The Company and each of the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties.

(z) *Taxes.* The Company and each of the Subsidiaries have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, except such as are being contested in good faith by appropriate proceedings, and no tax deficiency has been determined adversely to the Company or any of the Subsidiaries which has had, nor does the Company have any knowledge of any tax deficiency which, if determined adversely to the Company or any of the Subsidiaries, would reasonably be expected to result in, a Material Adverse Change.

(aa) *Internal Controls.* Each of the Company and the Subsidiaries (i) make and keep accurate books and records and (ii) maintain internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management’s authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management’s authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals. Except as described in the Disclosure Package and the Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(bb) *Sarbanes-Oxley.* The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans, and the requirement

that the Company and its consolidated subsidiaries maintain the following, among other, controls and procedures: (i) a system of “internal accounting controls” as contemplated in Section 13(b)(2)(B) of the Exchange Act; (ii) “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) of the Exchange Act); and (iii) “internal control over financial reporting” (as such term is defined in Rule 13a-15(f) of the Exchange Act).

(cc) *Pending Proceedings and Examinations.* The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(dd) *Regulation M.* The Company has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act in connection with the offering of Securities.

(ee) *Foreign Corrupt Practices Act.* None of the Company, any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of the Subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(ff) *Money Laundering Laws.* The operations of the Company, the Subsidiaries and, to the knowledge of the Company, its other subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, without limitation, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Subsidiaries or, to the knowledge of the Company, any of its other subsidiaries with respect to the Money Laundering Laws is pending or threatened.

(gg) *OFAC.* None of the Company, any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), or other relevant sanctions authority (collectively, “**Sanctions**”), and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any of the Subsidiaries, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

Any certificate signed by any director or officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

Section 2. Sale and Delivery of the Securities to the Underwriters; Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to 7,890,000 Option Securities, at the price per share set forth in Schedule B. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the sole purpose of covering sales of shares of Common Stock in excess of the aggregate number of Initial Securities. Any such election to purchase Option Securities may be exercised only by written notice from the Representative to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "**Date of Delivery**") shall be determined by the Representative, but in no event earlier than the later of (i) the Closing Date and (ii) the second business day after the date of such notice (unless the Representative and the Company agree in writing to a shorter period), and unless the Representative and the Company otherwise agree in writing, no later than 10 business days after the date of such notice. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representative in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, New York, or at such other place as shall be agreed upon by the Representative, at 9:30 a.m. (Eastern time) on October 3, 2016, or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company (such time and date of payment and delivery being herein called "**Closing Date**").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company, on each Date of Delivery as specified in the notice from the Representative to the Company.

Payment for the Initial Securities and the Option Securities shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representative for the respective accounts of the Underwriters of certificates for the Initial Securities and the Option Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for such Underwriter's account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, including any Option Securities, that it has agreed to purchase. Goldman, Sachs & Co., individually and not in its capacity as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities, including any Option Securities, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representative may request in writing at least one full business day before the Closing Date or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representative in The City of New York not later than 10:00 a.m. (Eastern time) on the business day prior to the Closing Date or the relevant Date of Delivery, as the case may be.

Section 3. Covenants of the Company.

The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B of the Securities Act, and will promptly notify the Representative, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period (as such term is defined herein) of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to any Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether any Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and,

in the event that it was not, it will promptly file such document. The Company will use every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Representative's Review of Proposed Amendments and Supplements.* During the period beginning on the date of this Agreement and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, a prospectus relating to the Securities is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Securities Act (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish, within a reasonable time prior to filing such amendment or supplement, to the Representative for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement (except for any amendment or supplement filed under the Exchange Act after the Closing Date) to which the Representative or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* If requested, the Company will furnish or deliver to the Representative and counsel for the Underwriters, without charge, copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. Each Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and the Prospectus. If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement

the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of the Securities Act, the Company will (i) notify the Representative of any such event, development or condition, (ii) promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement (including by filing under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus) as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such requirements and (iii) the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement to the Disclosure Package or the Prospectus as the Underwriters may reasonably request.

(f) *Blue Sky Compliance.* The Company shall cooperate with the Representative and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representative, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Company will advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use every reasonable effort to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "Use of Proceeds" in each of the Disclosure Package and the Prospectus.

(h) *Listing.* The Company will use its best efforts to effect and maintain the listing of the Securities on the New York Stock Exchange.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period and subject to Section 3(b) hereof, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act.

(j) *Restriction on Sale of Certain Securities.* During a period of 60 days from the date hereof, the Company will not, without the prior written consent of the Representative (which consent may be withheld at the sole discretion of the Representative), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend or otherwise transfer or dispose of any Common Stock or similar securities or any securities convertible into

or exercisable or exchangeable or repayable for Common Stock or similar securities or file any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, or similar securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. The foregoing sentence shall not apply to (A) the Initial Securities or the Option Securities to be sold hereunder, (B) the Depositary Shares Offering, the Company's mandatory preferred stock represented by the Depositary Shares or the shares of Common Stock issuable upon conversion of or in connection with any redemption of or dividend payment or make-whole payment in respect of such mandatory preferred stock, (C) 750,000 shares of the Company's 7.25% Mandatory Convertible Preferred Stock, Series A, without par value, to be issued and sold by the Company to OCM Credit Portfolio LP, a limited partnership organized under the laws of Ontario, or the shares of Common Stock issuable upon conversion of or any dividend payment or make-whole payment in respect thereof, (D) the exercise of an option or warrant or the conversion of a security, in each case, outstanding on the date hereof and referred to in the Disclosure Package and the Prospectus or granted in accordance with clause (E) of this Section 3(j), (E) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans, long-term incentive plans, dividend reinvestment or direct stock purchase plans, employee savings (401-K) plans and executive compensation plans of the Company or any of its subsidiaries, or the filing of a registration statement relating to any such plan or (F) any shares of Common Stock to be issued to holders of the common stock of Westar in connection with the Company's acquisition of Westar.

(k) *Final Term Sheet.* The Company will prepare a final term sheet containing only a description of the Securities, in substantially the form attached hereto as Schedule D, and will file such term sheet pursuant to Rule 433(d) within the time required by Rule 433 (such term sheet, the "**Final Term Sheet**"). The Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(l) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representative, and each Underwriter, severally and not jointly, represents that it has not made, and agrees with the Company that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that would constitute an "issuer free writing prospectus" or that would otherwise constitute a "free writing prospectus" (as such terms are defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the Representative shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses included in Annex I hereto and any electronic road show relating to the Securities in the form previously provided by the Company to and approved by the Representative. Any such free writing prospectus consented to by the Representative is hereinafter referred to as a "**Permitted Free Writing Prospectus.**" The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representative, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representative of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(n) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representative. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representative, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) *Filing Fees.* The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(p) *No Manipulation of Price.* The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(q) *Earning Statement.* The Company will make generally available to the Company’s security holders and to the Representative as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act.

The Representative, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, (v) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representative, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") of the terms of the sale of the Securities, (vii) the fees and expenses of any transfer agent or registrar for the Common Stock, (viii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with listing of the Securities on the New York Stock Exchange, (ix) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, (x) all reasonable out-of-pocket expenses incurred by the Representative with respect to any road show, including expenses relating to slide production, internet road show taping and travel, and (xi) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 4. Except as provided in this Section 4 and Section 6, Section 7 and Section 8 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Initial Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of each Representation Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Effectiveness of Registration Statement. The Registration Statement shall remain effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form.

(b) *Filings under Rule 424 and Rule 433.* For the period from the Execution Time to the Closing Date:

(i) the Company shall have filed any Preliminary Prospectus not previously filed and the Prospectus with the Commission (including the information required by Rule 430B of the Securities Act) in the manner and within the time period required by Rule 424(b); or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective; and

(ii) the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(c) *Lock-up Agreements.* At the Closing Date, the Representative shall have received agreements substantially in the form of Exhibit A hereto signed by the persons listed on Schedule C hereto.

(d) *Accountants' Comfort Letters.* On the date hereof, the Representative shall have received:

(i) a letter dated the date hereof from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative with respect to the audited and unaudited consolidated financial statements and certain financial information of the Company included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus; and

(ii) a letter dated the date hereof from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative with respect to the audited and unaudited consolidated financial statements and certain financial information of Westar included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus.

(e) *Bring-down Comfort Letters.* On the Closing Date, the Representative shall have received letters dated the Closing Date from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative, to the effect that they reaffirm the statements made in each of the letters furnished by them pursuant to Section 5(d) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(f) *No Material Adverse Change or Ratings Agency Change.* For the period from the Execution Time to the Closing Date:

(i) in the judgment of the Representative, there shall not have occurred any Material Adverse Change or any Westar Material Adverse Change, except as reflected in or contemplated by the Disclosure Package; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the Exchange Act).

(g) *Opinion of Counsel for the Company.* On the Closing Date, the Representative shall have received the favorable opinions of (i) Hunton & Williams LLP, counsel for the Company, dated the Closing Date, the form of which is attached as Exhibit B-1, and (ii) Heather A. Humphrey, General Counsel and Senior Vice President – Corporate Services of the Company, dated the Closing Date, the form of which is attached as Exhibit B-2.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representative shall have received the favorable opinion of Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, dated the Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(i) *Officers’ Certificate.* On the Closing Date, the Representative shall have received a written certificate executed by the Chief Executive Officer, President or a Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated the Closing Date, to the effect that, to the best of their knowledge after reasonable investigation:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form;

(iii) for the period from the Execution Time to the Closing Date, there has not occurred any downgrading, and the Company has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the Exchange Act);

(iv) for the period from the Execution Time to the Closing Date, there has not occurred any Material Adverse Change or any Westar Material Adverse Change;

(v) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(vi) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(j) *Listing.* At the Closing Date, the Initial Securities and the Option Securities shall have been approved for listing, subject to official notice of issuance, on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representative.

(k) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representative, on behalf of the Underwriters, shall have received:

(i) *Officers' Certificate.* A certificate, dated as of such Date of Delivery, of the chief executive officer, the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Date pursuant to Section 5(i) hereof remains true and correct as of such Date of Delivery.

(ii) *Opinion of Counsel for the Company.* The favorable opinion of Hunton & Williams LLP, counsel for the Company in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(i) hereof.

(iii) *Opinion of Company General Counsel.* The favorable opinion of Heather A. Humphrey, General Counsel and Senior Vice President – Corporate Services of the Company, in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(ii) hereof.

(iv) *Opinion of Counsel for the Underwriters.* The favorable opinion of Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(h) hereof.

(v) *Bring-down Comfort Letter.* Letters from D&T, in form and substance satisfactory to the Representative and dated such Date of Delivery, substantially in the same form and substance as the letters furnished to the Representative pursuant to Section 5(e) hereof, except that the “specified date” in the letters furnished pursuant to this paragraph shall be a date not more than three days prior to such Date of Delivery.

(l) *Additional Documents.* On or before the Closing Date and at each Date of Delivery, the Representative and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of

enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement or, in the case of any condition to the purchase of Option Securities, on a Date of Delivery which is after the Closing Date, the obligations of the several Underwriters to purchase the relevant Option Securities may be terminated by the Representative by notice to the Company at any time on or prior to the Closing Date or such Date of Delivery, as the case may be, and such termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

Section 6. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 5 or Section 10(i) hereof, the Company agrees to reimburse the Representative and the other Underwriters, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representative and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including, without limitation, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 7. Indemnification.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, including any information deemed to be a part thereof pursuant to Rule 430B of the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter, its officers, directors, employees, agents and controlling persons for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Representative) as such expenses are reasonably incurred by such Underwriter, officer, director, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished

to the Company by any Underwriter through the Representative expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such Preliminary Prospectus, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein; and to reimburse the Company, such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Company) as such expenses are reasonably incurred by the Company, such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the fourth paragraph concerning the terms of the offering by the Underwriters and the fifteenth, sixteenth and seventeenth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, each under the caption "Underwriting" in the Prospectus. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any

liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; *provided*, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless (i) the employment of such counsel has been specifically authorized by the indemnifying party (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by (i) the Representative, in the case of indemnification pursuant to Section 7(a) hereof or (ii) the Company, in the case of indemnification pursuant to Section 7(b) hereof, and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(d) *Settlements.* The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (A) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 8. Contribution. If the indemnification provided for in Section 7 hereof is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7(c) hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to their respective underwriting commitments as set forth

opposite their names in Schedule A. For purposes of this Section 8, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 9. Default of One or More of the Several Underwriters. If, on the Closing Date or on a Date of Delivery, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date (the “**Defaulted Securities**”), then the Representative shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth.

If, however, the Underwriters shall not have completed such arrangements within such 36-hour period, and if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, the non-defaulting Underwriters shall be obligated, severally, in the proportion to the number of Securities set forth opposite their respective names on Schedule A bears to the number of such Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date.

If, on the Closing Date or on a Date of Delivery, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the number of such Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

In any such case, either the Representative or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, each Issuer Free Writing Prospectus, each Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term “**Underwriter**” shall be deemed to include any person substituted for a defaulting Underwriter under this Section 9. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 10. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Representative by notice given to the Company if at any time: (i)

trading or quotation in any of the Company's securities shall have been suspended or materially limited by the New York Stock Exchange or the Commission, or trading in securities generally on the NASDAQ Global Market or the New York Stock Exchange shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any material adverse change in the United States or international financial markets, or any change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representative, there shall have occurred any Material Adverse Change or any Westar Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States. Any termination pursuant to this Section 10 shall be without liability on the part of (A) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representative and the Underwriters pursuant to Section 4 and Section 6 hereof, (B) any Underwriter to the Company, or (C) any party hereto to any other party except that the provisions of Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

Section 11. No Fiduciary Duty; No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

Section 12. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its

officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of (A) any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, or the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Securities and payment for them hereunder and (ii) will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

Section 13. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or faxed and confirmed to the parties hereto as follows:

If to the Representative:

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
Facsimile: (212) 902-3000
Attention: Registration Department

with a copy to:

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, New York 10036-4039
Facsimile: (212) 602-0040
Attention: Todd W. Eckland

If to the Company:

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105
Facsimile: (816) 556-2200
Attention: General Counsel

with a copy to:

Hunton & Williams LLP
200 Park Avenue
New York, New York 10166
Facsimile: 212-309-1024
Attention: Peter O'Brien

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 9 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Section 7 and Section 8 hereof, and in each case their respective successors and assigns, and no other person will have any right or obligation hereunder. The term “**successors and assigns**” shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

Section 15. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 16. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE.

Section 17. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 7 hereof and the contribution provisions of Section 8 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 7 and Section 8 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Lori A. Wright

Name: Lori A. Wright

Title: Vice President – Corporate Planning,
Investor Relations and Treasurer

[Signature Page to Common Stock Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative as of the date first above written.

GOLDMAN, SACHS & CO.

On behalf of each of the Underwriters named in the attached Schedule A

By: Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

[Signature Page to Common Stock Underwriting Agreement]

SCHEDULE A

<u>Underwriters</u>	<u>Amount of Securities to be Purchased</u>
Goldman, Sachs & Co.	18,410,000
Barclays Capital Inc.	4,791,860
J.P. Morgan Securities LLC	4,791,860
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,791,860
MUFG Securities Americas Inc.	4,791,860
Wells Fargo Securities, LLC	4,791,860
BNP Paribas Securities Corp.	2,819,360
Mizuho Securities USA Inc.	2,819,360
SunTrust Robinson Humphrey, Inc.	2,819,360
BTIG, LLC	883,680
BNY Mellon Capital Markets, LLC	531,260
KeyBanc Capital Markets Inc.	357,680
Total	52,600,000

Schedule A

SCHEDULE B

The initial public offering price per share for the Securities shall be \$26.4500. The purchase price per share for the Securities to be paid by the several Underwriters shall be \$25.6565, being an amount equal to the initial public offering purchase price set forth above less the underwriting discount of \$0.7935 per share, provided that the purchase price per share for any Option Securities purchased upon the exercise of the option to purchase Option Securities described in Section 2(b) of this Agreement shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Schedule B

SCHEDULE C

DIRECTORS AND OFFICERS OF GREAT PLAINS ENERGY

Terry Bassham	Chairman of the Board, President and Chief Executive Officer
Kevin E. Bryant	Senior Vice President – Finance and Strategy and Chief Financial Officer
Heather A. Humphrey	General Counsel and Senior Vice President – Corporate Services
Steven P. Busser	Vice President – Risk Management and Controller
Charles A. Caisley	Vice President – Marketing and Public Affairs
Ellen E. Fairchild	Vice President, Chief Compliance Officer and Corporate Secretary
Lori A. Wright	Vice President – Corporate Planning, Investor Relations and Treasurer
Dr. David L. Bodde	Director
Randall C. Ferguson, Jr.	Director
Gary D. Forsee	Director
Scott D. Grimes	Director
Thomas D. Hyde	Director
James A. Mitchell	Director
Ann D. Murtlow	Director
Sandra J. Price	Director
John J. Sherman	Director

Schedule C

SCHEDULE D

Final Term Sheet

Pricing Term Sheet
dated as of September 27, 2016

**Free Writing Prospectus
Filed pursuant to Rule 433
Relating to the
Preliminary Prospectus Supplements each dated September 27, 2016 to the
Prospectus dated September 27, 2016
Registration No. 202692**

Great Plains Energy Incorporated

**Concurrent Offerings of
52,600,000 Shares of Common Stock, without par value (the “Common Stock”)
(the “Common Stock Offering”)
and
15,000,000 Depositary Shares (the “Depositary Shares”)
Each Representing a 1/20th Interest in a Share of
7.00% Series B Mandatory Convertible Preferred Stock
(the “Depositary Shares Offering”)**

*The information in this pricing term sheet relates only to the Common Stock Offering and the Depositary Shares Offering and should be read together with (i) the preliminary prospectus supplement dated September 27, 2016 relating to the Common Stock Offering (the “**Common Stock Preliminary Prospectus Supplement**”), including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated September 27, 2016 relating to the Depositary Shares Offering (the “**Depositary Shares Preliminary Prospectus Supplement**” and, together with the Common Stock Preliminary Prospectus Supplement, the “**Preliminary Prospectus Supplements**”), including the documents incorporated by reference therein and (iii) the related base prospectus dated September 27, 2016, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration No. 202692. Neither the Common Stock Offering nor the Depositary Shares Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.*

Issuer:	Great Plains Energy Incorporated
Ticker / Exchange for the Common Stock:	GXP / The New York Stock Exchange (“NYSE”)
Trade Date:	September 27, 2016.
Settlement Date:	October 3, 2016.
Use of Proceeds:	The net proceeds from the Common Stock Offering are expected to be approximately \$1.35 billion (or approximately \$1.55 billion if the underwriters in the Common Stock Offering exercise in full their option to purchase additional shares of Common Stock), and the Issuer estimates that the net proceeds from the Depositary Shares Offering will be approximately \$727 million (or approximately \$836 million if the underwriters of the Depositary Shares Offering exercise in full their option to purchase additional Depositary Shares), in each case, after deducting the applicable underwriting discounts and estimated offering expenses.

Schedule D-1

The Issuer intends to use the net proceeds from the Common Stock Offering and the Depositary Shares Offering to finance a portion of the cash consideration payable in connection with the Merger (as defined in the Preliminary Prospectus Supplements). See “Prospectus Supplement Summary — Recent Developments — Pending Westar Merger” and “— Sources and Uses” in each Preliminary Prospectus Supplement. Pending any specific application, the Issuer may use a portion of the net proceeds from the Common Stock Offering and the Depositary Shares Offering to repay short-term indebtedness associated with transaction expenses related to the Merger, deposit proceeds in its Federal Energy Regulatory Commission-approved money pool and invest in short-term marketable securities. See “Use of Proceeds” in each Preliminary Prospectus Supplement.

Common Stock Offering

Common Stock Offered:	52,600,000 shares of Common Stock
Option for Underwriters to Purchase Additional Shares of Common Stock:	7,890,000 additional shares of Common Stock
NYSE Last Reported Sale Price of the Common Stock on September 27, 2016:	\$27.16 per share

	<u>Per Share of Common Stock</u>	<u>Total</u>
Public Offering Price	\$ 26.45	\$1,391,270,000
Underwriting Discount	\$ 0.7935	\$ 41,738,100
Proceeds, Before Expenses, to the Issuer	\$ 25.6565	\$1,349,531,900

CUSIP / ISIN: 391164 100 / US3911641005

Book-Running Managers: Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Senior Co-Managers: Barclays Capital Inc.
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC

Co-Managers: BNP Paribas Securities Corp.
Mizuho Securities USA Inc.
SunTrust Robinson Humphrey, Inc.
BTIG, LLC
BNY Mellon Capital Markets, LLC
KeyBanc Capital Markets Inc.

Schedule D-2

Depository Shares Offering

Depository Shares Offered:

15,000,000 Depository Shares, each of which represents a 1/20th interest in a share of the Issuer's 7.00% Series B Mandatory Convertible Preferred Stock, without par value (the "**Mandatory Convertible Preferred Stock**"). At settlement of the Depository Shares Offering, the Issuer will issue 750,000 shares of Mandatory Convertible Preferred Stock, subject to the underwriters' option to purchase additional Depository Shares.

Option for Underwriters to Purchase Additional Depository Shares:

2,250,000 additional Depository Shares (corresponding to 112,500 additional shares of the Mandatory Convertible Preferred Stock).

	Per Depository Share	Total
Public Offering Price	\$ 50.00	\$750,000,000
Underwriting Discount	\$ 1.50	\$ 22,500,000
Proceeds, Before Expenses, to the Issuer	\$ 48.50	\$727,500,000

Dividends:

7.00% of the liquidation preference of \$1,000 for each share of the Mandatory Convertible Preferred Stock per annum. Dividends will accumulate from the Settlement Date and, to the extent permitted under Missouri law and declared by the board of directors of the Issuer, or an authorized committee thereof, will be paid on each Dividend Payment Date in cash or, at the Issuer's election (subject to certain limitations), by delivery of any combination of cash and shares of Common Stock, as determined by the Issuer in its good faith; *provided that* any unpaid dividends will continue to accumulate.

The dividend payable on the first Dividend Payment Date (December 15, 2016), if declared, is expected to be approximately \$14.1944 per share of Mandatory Convertible Preferred Stock (equivalent to approximately \$0.7097 per Depository Share), and on each subsequent Dividend Payment Date, if declared, will be \$17.50 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.8750 per Depository Share).

Dividend Record Dates:

The March 1, June 1, September 1 and December 1 immediately preceding the relevant Dividend Payment Date.

Dividend Payment Dates:

March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2016 and ending on, and including, the Mandatory Conversion Date.

Acquisition Termination Redemption:

Within ten business days following the earlier of (a) the date on which the Merger is terminated or the date on which the Issuer determines in its reasonable judgment that the Merger will not occur and (b) 5:00 p.m. (New York City time) on November 30, 2017, if the Merger has not closed on or prior to such time on such date, the Issuer may, at its option, in its sole discretion, give notice of an acquisition termination redemption to all holders of the Mandatory Convertible Preferred Stock. If the Issuer provides such notice, then, on the acquisition termination redemption date (as defined in the Depository Shares Preliminary Prospectus

Supplement), the Issuer will be required to redeem the shares of Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption price per share of Mandatory Convertible Preferred Stock equal to the acquisition termination make-whole amount (as defined in the Depositary Shares Preliminary Prospectus Supplement). If the Issuer redeems shares of the Mandatory Convertible Preferred Stock held by the bank depositary (as defined in the Depositary Shares Preliminary Prospectus Supplement), the bank depositary will redeem, on the acquisition termination redemption date, the Depositary Shares at the Depositary Shares redemption price (as defined in the Depositary Shares Preliminary Prospectus Supplement). See “Description of Mandatory Convertible Preferred Stock — Acquisition Termination Redemption” and “Description of Depositary Shares — Redemption” in the Depositary Shares Preliminary Prospectus Supplement.

Mandatory Conversion Date:	The third business day immediately following the last trading day of the final averaging period (as defined in the Depositary Shares Preliminary Prospectus Supplement). The Mandatory Conversion Date is expected to be September 15, 2019.
Initial Price:	\$1,000, <i>divided by</i> the Maximum Conversion Rate, which is approximately equal to the per share Public Offering Price in the Common Stock Offering.
Threshold Appreciation Price:	\$1,000, <i>divided by</i> the Minimum Conversion Rate, which is approximately \$31.74 and which represents an approximately 20% appreciation over the Initial Price.
Floor Price:	\$9.2573 (approximately 35% of the Initial Price).
Conversion Rate per Share of Mandatory Convertible Preferred Stock:	The conversion rate for each share of Mandatory Convertible Preferred Stock will not be more than 37.8080 shares of Common Stock and not less than 31.5060 shares of Common Stock (the “ Maximum Conversion Rate ” and “ Minimum Conversion Rate ,” respectively) (and, correspondingly, the conversion rate per Depositary Share will be not more than 1.8904 shares of Common Stock and not less than 1.5753 shares of Common Stock), depending on the applicable market value (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the Common Stock, as described below, subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Conversion Rate Adjustments” in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Stock on the Mandatory Conversion Date:

Applicable Market Value of the Common Stock	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Equal to or greater than the Threshold Appreciation Price	31.5060 shares of Common Stock
Less than the Threshold Appreciation Price but greater than the Initial Price	Between 31.5060 and 37.8080 shares of Common Stock, determined by dividing \$1,000 by the applicable market value
Less than or equal to the Initial Price	37.8080 shares of Common Stock

The following table illustrates the conversion rate per Depositary Share, subject to certain anti-dilution adjustments corresponding to those described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Conversion Rate Adjustments” in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Stock:

Applicable Market Value of the Common Stock	Conversion Rate per Depositary Share
Equal to or greater than the Threshold Appreciation Price	1.5753 shares of Common Stock
Less than the Threshold Appreciation Price but greater than the Initial Price	Between 1.5753 and 1.8904 shares of Common Stock, determined by dividing \$50 by the applicable market value
Less than or equal to the Initial Price	1.8904 shares of Common Stock

Early Conversion at the Option of the Holder:

Other than during a fundamental change conversion period (as defined in the Depositary Shares Preliminary Prospectus Supplement), and unless the Issuer has redeemed the Mandatory Convertible Preferred Stock (as described under “Acquisition Termination Redemption” above), a holder of at least 20 Depositary Shares may, at any time prior to the Mandatory Conversion Date, elect to cause the bank depositary to convert all or any portion of such holder’s shares of Mandatory Convertible Preferred Stock, on such holder’s behalf, into shares of Common Stock at the Minimum Conversion Rate as described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Early Conversion at the Option of the Holder” in the Depositary Shares Preliminary Prospectus Supplement. Because each Depositary Share represents a 1/20th fractional interest in a share of the Mandatory Convertible Preferred Stock, a holder of Depositary Shares may convert its Depositary Shares only in lots of 20 Depositary Shares.

Early Conversion at the Option of the Holder upon a Fundamental Change:

Upon the occurrence of a fundamental change (as defined in the Depositary Shares Preliminary Prospectus Supplement) prior to the Mandatory

Conversion Date, the Issuer will deliver or pay (as the case may be) to holders of at least 20 Depositary Shares who elect to cause the bank depositary to convert their shares of Mandatory Convertible Preferred Stock, on such holder's behalf, during the period from, and including, the effective date (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the fundamental change to, but excluding, the earlier of (A) the Mandatory Conversion Date and (B) the date selected by the Issuer that is not less than 30 and not more than 60 calendar days after the effective date of such fundamental change, a number of shares of Common Stock or, if the fundamental change also constitutes a reorganization event, units of exchange property (in each case, as defined in the Depositary Shares Preliminary Prospectus Supplement), determined using the applicable fundamental change conversion rate, along with a fundamental change make-whole amount and any accumulated dividend amount (each as defined in the Depositary Shares Preliminary Prospectus Supplement).

The following table sets forth the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock based on the effective date of the fundamental change and the stock price (as defined in the Depositary Shares Preliminary Prospectus Supplement) in the fundamental change:

Effective Date	Stock Price											
	\$5.00	\$15.00	\$20.00	\$26.45	\$29.00	\$31.74	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
October 3, 2016	16.5440	30.4840	31.7220	30.5020	30.8820	30.4580	30.0640	29.7240	29.6580	29.8460	30.1140	30.4040
September 15, 2017	22.1420	32.4420	33.3720	32.5380	31.8980	31.2600	30.6820	30.2180	30.1220	30.2820	30.4920	30.7060
September 15, 2018	29.8780	35.1000	35.6140	34.2780	33.2100	32.1640	31.3220	30.8080	30.7800	30.8840	30.9920	31.1020
September 15, 2019	37.8080	37.8080	37.8080	37.8080	34.4820	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be determined by straight-line interpolation between the fundamental change conversion rates per share of Mandatory Convertible Preferred Stock set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is greater than \$100.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Minimum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$5.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Maximum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

The following table sets forth the fundamental change conversion rate per Depositary Share based on the effective date of the fundamental change and the stock price in the fundamental change:

Effective Date	Stock Price											
	\$5.00	\$15.00	\$20.00	\$26.45	\$29.00	\$31.74	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
October 3, 2016	0.8272	1.5242	1.5861	1.5251	1.5441	1.5229	1.5032	1.4862	1.4829	1.4923	1.5057	1.5202
September 15, 2017	1.1071	1.6221	1.6686	1.6269	1.5949	1.5630	1.5341	1.5109	1.5061	1.5141	1.5246	1.5353
September 15, 2018	1.4939	1.7550	1.7807	1.7139	1.6605	1.6082	1.5661	1.5404	1.5390	1.5442	1.5496	1.5551
September 15, 2019	1.8904	1.8904	1.8904	1.8904	1.7241	1.5753	1.5753	1.5753	1.5753	1.5753	1.5753	1.5753

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per Depositary Share will be determined by straight-line interpolation between the fundamental change conversion rates per Depositary Share set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is greater than \$100.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Minimum Conversion Rate, *divided by 20*, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$5.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Maximum Conversion Rate, *divided by 20*, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

Because each Depositary Share represents a 1/20th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depositary Shares may only convert its Depositary Shares upon the occurrence of a fundamental change in lots of 20 Depositary Shares.

Discount Rate for Purposes of Fundamental Change Dividend Make-Whole Amount:

The discount rate for purposes of determining the fundamental change dividend make-whole amount (as defined in the Depositary Shares Prospectus Supplement) is 4.25% per annum.

Listing:

The Issuer intends to apply to list the Depositary Shares on The New York Stock Exchange under the symbol "GXPPRB". If the application is approved, the Issuer expects trading of the Depositary Shares on The New York Stock Exchange to commence within 30 days of the Settlement Date.

CUSIP / ISIN for the Depositary Shares:	391164 878 / US3911648786
CUSIP / ISIN for the Mandatory Convertible Preferred Stock:	391164 860 / US3911648604
Book-Running Managers:	Goldman, Sachs & Co. Barclays Capital Inc. Wells Fargo Securities, LLC
Senior Co-Managers:	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated MUFG Securities Americas Inc.
Co-Managers:	BNP Paribas Securities Corp. Mizuho Securities USA Inc. SunTrust Robinson Humphrey, Inc. BTIG, LLC BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc.

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the U.S. Securities and Exchange Commission (the “SEC”) for the offerings to which this communication relates. Before you invest, you should read the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, the related base prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Stock Offering and the Depositary Shares Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526, or by emailing prospectus-ny@ny.email.gs.com.

This communication should be read in conjunction with the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the related base prospectus. The information in this communication supersedes the information in the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the related base prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the related base prospectus.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

ANNEX I

LIST OF ISSUER GENERAL USE FREE WRITING PROSPECTUSES

1. Final Term Sheet dated September 27, 2016

ANNEX I

EXHIBIT A

FORM OF LOCK UP FROM DIRECTORS AND OFFICERS

, 2016

GOLDMAN, SACHS & CO.

As Representative of the several Underwriters
200 West Street
New York, New York 10282

Re: Proposed Public Offering by Great Plains Energy Incorporated

Ladies and Gentlemen:

The undersigned, a stockholder and an officer and/or director of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), understands that the Representative proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company providing for the public offering of shares (the "**Securities**") of the Company's common stock, without par value (the "**Common Stock**"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 60 days from the date of the Underwriting Agreement (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Representative, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend, or otherwise dispose of or transfer any shares of the Company's Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "**Lock-Up Securities**") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of any Lock-Up Securities or such other securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may transfer the Lock-Up Securities (i) as a bona fide gift or gifts, (ii) to the immediate family of the undersigned, (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, (iv) under a plan established under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), prior to the date hereof or (v) to satisfy tax withholding obligations of the undersigned relating to an award of Common Stock received by the undersigned under any compensatory plan of the Company, provided that, in the case of any transfer described in clause (i), (ii) or (iii) above, (1) such donee, transferee or trustee of the trust agree to be bound in writing by the restrictions set forth herein, (2) any such transfer shall not

EXHIBIT A-1

involve a disposition for value, (3) any such transfer shall not be required to be reported pursuant to Section 16(a) of the Exchange Act or otherwise and (4) such donee, transferee or trustee of the trust shall not voluntarily make a filing under Section 16(a) of the Exchange Act during the Lock-Up Period. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (i), (ii), (iii), (iv) or (v) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's shares of the Company's Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: _____

Name: _____

EXHIBIT A-2

EXHIBIT B-1

FORM OF OPINION OF COMPANY'S COUNSEL

1. The Registration Statement has become effective under the Securities Act; each of the Preliminary Prospectus and the Prospectus has been filed pursuant to Rule 424(b) in accordance with Rule 424(b); the Final Term Sheet has been filed pursuant to Rule 433 in accordance with Rule 433; and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement is in effect nor are any proceedings for such purpose pending before or threatened by the Commission.

2. The Registration Statement (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Underwriting Agreement, the Preliminary Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), at the Initial Sale Time, and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Prospectus Supplement and as of the date hereof, appear on their face to have complied as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

3. The documents incorporated by reference in the Preliminary Prospectus and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom, as to which we express no opinion), at the respective times such documents were filed with the Commission, appear on their face to have complied as to form in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

4. The execution, delivery and performance by the Company of the Underwriting Agreement and the consummation by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under the Underwriting Agreement do not and will not violate any provision of New York law that in our experience and without independent investigation, is normally applicable to transactions of the type contemplated by the Underwriting Agreement (provided no opinion is expressed with respect to state securities or blue sky laws) and will not contravene any agreement that is specified in Annex A hereto.

5. No consent, approval, qualification, authorization, certificate or order of, or registration or filing with, any court or other governmental commission or regulatory authority or agency is required under Applicable Laws for the execution and delivery by the Company of, or

the performance of the Company's obligations under, the Underwriting Agreement, or for the issue and sale of the Securities as contemplated therein. As used in this paragraph 5, the term "Applicable Laws" means the laws of the State of New York and the federal laws of the United States of America that, in our experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Underwriting Agreement (provided that the term "Applicable Laws" shall not include federal or state securities or blue sky laws, including, without limitation, the Securities Act, the Exchange Act and the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the respective rules and regulations thereunder).

6. The statements set forth in the Disclosure Package and the Prospectus under the headings "Underwriting" (insofar as such statements purport to summarize certain provisions of the Underwriting Agreement) fairly, accurately and completely summarize in all material respects the matters therein described.

7. The information in the Disclosure Package and the Prospectus under the heading "Description of Common Stock" fairly, accurately and completely summarizes in all material respects the matters therein described.

8. The statements set forth in the Disclosure Package and the Prospectus under the heading "Material U.S. Federal Tax Considerations to Non-U.S. Holders," insofar as they purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

9. The Company is not, and will not be after giving effect to the offer and sale of the Securities and application of the proceeds therefrom as described in the Prospectus, required to register as an "investment company" (as such term is defined in the Investment Company Act).

10. No facts came to the attention of such counsel that gave such counsel reason to believe that (i) any part of the Registration Statement, as of the date of the Underwriting Agreement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package, as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) the Prospectus contained, as of the date of the Underwriting Agreement, or contains, on the date hereof, any untrue statement of a material fact or omitted, as of the date of the Underwriting Agreement, or omits, on the date hereof, to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that in each case such counsel may express no opinion or belief with respect to the financial statements, financial data, statistical data and supporting schedules included or incorporated or deemed to be incorporated by reference therein or omitted therefrom.

EXHIBIT B-1-2

EXHIBIT B-2

FORM OF OPINION OF COMPANY'S GENERAL COUNSEL

(a) The Company is a validly organized and existing corporation in good standing under the laws of the State of Missouri and is duly qualified as a foreign corporation to do business in the State of Kansas with corporate power and authority to own, lease and operate its properties and to conduct its business as set forth in the Disclosure Package and the Prospectus and to enter into and perform its obligations under the Underwriting Agreement.

(b) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(c) All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(d) The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement, and when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth therein, will be duly and validly issued, fully paid and non-assessable.

(e) The issuance of the Securities is not subject to any preemptive or other similar rights of any securityholder of the Company.

(f) Authorization for listing the Initial Securities and Option Securities on the New York Stock Exchange has been given by the New York Stock Exchange, subject to official notice of issuance and evidence of satisfactory distribution.

(g) Each Subsidiary has been duly organized or formed and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding capital stock owned directly or indirectly by the Company of each Subsidiary have been duly authorized and validly issued, are (in the case of capital stock) fully paid and non-assessable and, to the best of such counsel's knowledge, such shares of capital stock owned by the Company, are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary.

(h) No consent, approval, qualification, authorization, certificate or order of, or registration or filing with, any court or other state or federal commission or regulatory authority or agency (other than (i) as may be required under securities or blue sky laws of the various states and (ii) as may have already been obtained or made and shall be in full force and effect on the date hereof) is necessary for the execution and delivery by the Company of, or the performance of the Company's obligations under, the Underwriting Agreement or for the issue and sale of the Securities as contemplated therein.

(i) The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged, in the territories from which substantially all of their consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not reasonably be expected to result in a Material Adverse Change.

(j) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Disclosure Package and the Prospectus, other than those disclosed therein, and all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject which are not described in the Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business of the Company, are, considered in the aggregate, not material to the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

(k) To the best of such counsel's knowledge, the Company is not in violation of its Articles of Incorporation, as amended, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material Agreement or Instrument.

(l) The execution, delivery and performance of the Underwriting Agreement and the consummation of the transactions contemplated therein (including the issuance and sale of the Securities and the use of the proceeds received by the Company from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under the Underwriting Agreement do not and will not conflict with or violate or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreement or Instrument or any law, any regulation or any administrative or court order or decree known to such counsel to be applicable to the Company of any court or governmental agency, authority or body or any arbitrator having jurisdiction over the Company; nor will such action result in any violation of the provisions of the Articles of Incorporation, as amended, or by-laws of the Company, as amended.

(m) To the best of such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits to the Registration Statement, the descriptions thereof or

EXHIBIT B-2-2

references thereto are correct in all material respects, and no default exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any Agreement or Instrument described, referred to, filed or incorporated by reference therein.

In rendering such opinion, such counsel may state that she expresses no opinion as to the laws of any jurisdiction other than the laws of the States of Missouri and Kansas and the federal laws of the United States of America. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

EXHIBIT B-2-3

Great Plains Energy Incorporated

**15,000,000 Depositary Shares
Each Representing a 1/20th Interest in a
Share of 7.00% Series B Mandatory Convertible Preferred Stock, without par value,
liquidation preference of \$1,000.00 per share**

UNDERWRITING AGREEMENT

dated September 27, 2016

Goldman, Sachs & Co.

Underwriting Agreement

September 27, 2016

GOLDMAN, SACHS & CO.

As Representative of the several Underwriters named in the attached Schedule A
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Great Plains Energy Incorporated, a Missouri corporation (the “**Company**”), confirms its agreement with each of the underwriters named in Schedule A (the “**Underwriters**”), subject to the terms and conditions stated herein, with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of depositary shares, each representing a 1/20th ownership interest in a share of 7.00% Series B Mandatory Convertible Preferred Stock, without par value, of the Company, liquidation preference of \$1,000.00 per share (the “**Preferred Stock**”), set forth opposite their names in Schedule A (the “**Initial Securities**”), and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of additional depositary shares, each representing a 1/20th ownership interest in a share of the Preferred Stock, to cover sales of depositary shares in excess of the number of Initial Securities, if any (the “**Option Securities**,” and, together with the Initial Securities, the “**Securities**”). The Preferred Stock will be mandatorily convertible into a variable number of shares of common stock (the “**Conversion Shares**”), without par value, of the Company (the “**Common Stock**”). Goldman, Sachs & Co. has agreed to act as representative of the several Underwriters (in such capacity, the “**Representative**”) in connection with the offering and sale of the Securities.

The Securities will be issued pursuant to a deposit agreement (the “**Deposit Agreement**”), to be dated as of October 3, 2016, among the Company, Computershare Trust Company, N.A., as depositary (the “**Depositary**”), and holders from time to time of the Securities. Each Security will initially represent the right to receive a 1/20th ownership interest in a share of the Preferred Stock pursuant to the Deposit Agreement. The terms of the Preferred Stock will be set forth in a certificate of designations (the “**Certificate of Designations**”) to be filed by the Company with the Secretary of State of the State of Missouri as an amendment to the Company’s Articles of Incorporation, as amended.

The Company is concurrently publicly offering shares of Common Stock through the Representative and any other underwriters (the “**Common Stock Offering**”). The offering of the Securities is not contingent upon completion of the Common Stock Offering; the Common Stock Offering is not contingent upon the completion of the offering of the Securities; and the shares of Common Stock offered in the Common Stock Offering are not being offered together with the Securities.

The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (File No. 333-202692), to be used in connection with, among other securities, the public offering and sale of the Preferred Stock and the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Securities Act**”), including any required information deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430B of the Securities Act, is called the “**Registration Statement**.” The term “**Base Prospectus**” shall mean the base prospectus dated September 27, 2016 relating to the Securities. The term “**Preliminary Prospectus**” shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is filed with the Commission pursuant to Rule 424(b) of the Securities Act (“**Rule 424(b)**”). The term “**Prospectus**” shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the “**Execution Time**”) and delivered by the parties hereto. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 of the Securities Act prior to 7:45 p.m. (Eastern time) on September 27, 2016 (the “**Initial Sale Time**”). All references in this Agreement to the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” (or other references of like import) in the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company.

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time, as of the Closing Date (as such term is defined herein) and as of each Date of Delivery (if any) (as such term is defined herein) (in each case, a “**Representation Date**”), as follows:

(a) *Well-Known Seasoned Issuer.* (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer” (as such term is defined in Rule 405 of the Securities Act (“**Rule 405**”)). The Registration Statement is an “automatic shelf registration statement” (as such term is defined in Rule 405), the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act (“**Rule 401(g)(2)**”) objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement form.

(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 of the Securities Act. The Registration Statement has become effective under the Securities Act on September 27, 2016 and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this Section 1(b) shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any of the Underwriters through the Representative expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

Each Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act and each Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Disclosure Package.* The term “**Disclosure Package**” shall mean (i) the Preliminary Prospectus dated September 27, 2016, (ii) each Issuer Free Writing Prospectus (as such term is defined below), if any, identified in Annex I hereto (each, an “**Issuer General Use Free Writing Prospectus**”) and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. The term “**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus” (as such term is defined in Rule 433 of the Securities Act (“**Rule 433**”)) relating to the Securities that (i) is required to be filed with the Commission by the Company or (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, in each case in the form filed or required to be filed with the Commission or, if not required to be so filed, in the form retained in the Company’s records pursuant to Rule 433(g). The term “**Issuer Limited Use Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus. At the Initial Sale Time, neither (x) the Disclosure Package nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered with the Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any Issuer Limited Use Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Incorporated Documents.* The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Not an Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant makes a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not or is not an “ineligible issuer” (as such term is defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered such an ineligible issuer.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offering and sale of Securities or until any earlier date that the Company notified or notifies the Representative as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representative and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *No Applicable Registration or Other Similar Rights.* Except as described in the Disclosure Package and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *Due Incorporation and Qualification.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Missouri with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify and be in good standing would not result in a Material Adverse Change (as such term is defined herein).

(i) *Subsidiaries.* Each “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X) of the Company (each, a “**Subsidiary**” and together, the “**Subsidiaries**”) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock owned directly or indirectly by the Company of each such Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security

interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The Company has no significant subsidiaries other than Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company.

(j) *Capitalization.* The authorized, issued and outstanding capital stock of the Company is as set forth in the Disclosure Package and the Prospectus in the column entitled “Actual” under the caption “Capitalization and Short-Term Debt.” The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(k) *Accountants.* Deloitte & Touche LLP (“**D&T**”) is an independent public accounting firm with respect to each of the Company and Westar Energy, Inc., a Kansas corporation (“**Westar**”), as required by the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board (United States).

(l) *Financial Statements.* The historical financial statements and any supporting schedules of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in all material respects, the financial position of the Company as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“**GAAP**”) applied on a consistent basis; the historical financial statements and any supporting schedules of Westar included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus present fairly, in all material respects, the financial position of Westar as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with GAAP applied on a consistent basis; and any such supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in accordance with GAAP, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus. The historical pro forma financial statements of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable. The assumptions used in preparing the pro forma financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein; the related pro forma adjustments give appropriate effect to those assumptions in all material respects; and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts in all material respects.

(m) *Authorization of the Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Authorization of the Deposit Agreement.* The Deposit Agreement has been duly authorized by the Company and, when executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(o) *Authorization of the Certificate of Designations.* The Certificate of Designations has been duly authorized by the Company and sets forth the rights, preferences and priorities of the Preferred Stock, and the holders of the Preferred Stock will have the rights set forth in the Certificate of Designations upon filing with the Secretary of State for the State of Missouri.

(p) *Accurate Tax Disclosure.* The factual statements set forth in the Disclosure Package and the Prospectus under the caption "Material U.S. Federal Tax Considerations" are accurate in all material respects and fairly present the information provided.

(q) *Authorization and Description of the Securities.* The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement. Upon the due execution and delivery by the Depository of the Initial Securities or any Option Securities and the deposit of the Preferred Stock in respect thereof in accordance with the Deposit Agreement and when such Securities are issued and delivered by the Company pursuant to this Agreement against payment of the purchase price therefor, such Securities will be duly and validly issued, fully paid and non-assessable and will conform in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Prospectus and to the Deposit Agreement. The persons in whose names the Securities are registered will be entitled to the rights specified therein and in the Deposit Agreement. No holder of the Securities is or will be subject to personal liability by reason of being such a holder.

(r) *Authorization and Description of the Preferred Stock.* The Preferred Stock represented by the Initial Securities or any Option Securities, when issued by the Company, may be freely deposited by the Company with the Depository against issuance of such Securities. The Preferred Stock represented by the Initial Securities or any Option Securities has been duly authorized by the Company for issuance and deposit, and, when issued and deposited against issuance of such Securities, and upon the filing and effectiveness of the Certificate of Designations, will be duly and validly issued, fully paid and non-assessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Disclosure Package and the Prospectus and to the Certificate of Designations. Upon payment of the

purchase price for the Securities and deposit of the Preferred Stock against issuance of the Securities in accordance with this Agreement and the Deposit Agreement, the Underwriters will receive good, valid and marketable title to the Securities, free and clear of any liens; no holder of the Preferred Stock will be subject to personal liability solely by reason of being such a holder; and the issuance of the Preferred Stock will not be subject to any preemptive or similar rights of any securityholder of the Company.

(s) *Authorization and Description of Conversion Shares.* Upon issuance and deposit of the Preferred Stock against issuance of the Securities in accordance with this Agreement, the Deposit Agreement and the Disclosure Package and the filing and effectiveness of the Certificate of Designations, the Preferred Stock will be convertible into the Conversion Shares in accordance with the terms of the Preferred Stock and the Certificate of Designations. 51,867,062 shares of Common Stock (the “**Maximum Number of Conversion Shares**”) has been duly authorized and reserved for issuance by all necessary corporate action. Any shares of Common Stock, when issued in accordance with the terms of the Preferred Stock and the Certificate of Designations, will be validly issued, fully paid and non-assessable, will conform in all material respects to the descriptions thereof in the Registration Statement, the Disclosure Package and the Prospectus and will not be subject to any preemptive or similar rights of any securityholder of the Company.

(t) *Description of Transaction Documents.* The statements in the Registration Statement, the Disclosure Package and the Prospectus, insofar as they summarize provisions of the Securities, this Agreement, the Deposit Agreement and the Certificate of Designations (the “**Transaction Documents**”), fairly summarize the applicable provisions of the Transaction Documents in all material respects.

(u) *Material Changes or Material Transactions.* Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (i) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (any such change described in this clause (i), a “**Material Adverse Change**”), (ii) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of Westar and its subsidiaries, such that the Company has the right to terminate its obligation to acquire Westar under the Agreement and Plan of Merger dated as of May 29, 2016 among the Company, Westar and GP Star, Inc. or to decline to consummate the acquisition of Westar as a result of such material adverse change (any such change described in this clause (ii), a “**Westar Material Adverse Change**”) and (iii) there have been no transactions entered into by the Company and its subsidiaries considered as one enterprise, nor, to the Company’s knowledge, by Westar and its subsidiaries considered as one enterprise (other than, in each case, those in the ordinary course of business) that, in any case, are material with respect to the Company and its subsidiaries considered as one enterprise.

(v) *No Defaults.* Neither the Company nor any of the Subsidiaries is in violation of its articles of incorporation, charter or by-laws. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, neither the

Company nor any of the Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of the Subsidiaries is subject (each, an “**Agreement or Instrument**” and, collectively, the “**Agreements and Instruments**”). The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated herein and therein (including the issuance and sale of the Securities, the issuance and deposit of the Preferred Stock with the Depositary against issuance of the Securities, the issuance of the Maximum Number of Conversion Shares and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption “Use of Proceeds”) have been duly authorized by all necessary corporate action and do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreements and Instruments, nor will such action result in any violation of the provisions of the articles of incorporation, charter or by-laws of the Company or any of the Subsidiaries, as they may be then amended or in effect, or any applicable law, administrative regulation or administrative or court order or decree.

(w) *Regulatory Approvals.* The Company has made all necessary filings and obtained all necessary consents, orders or approvals in connection with the issuance and sale of the Securities, the issuance and deposit of the Preferred Stock with the Depositary against issuance of the Securities and the issuance of the Maximum Number of Conversion Shares, or will have done so by the time the Securities shall be issued and sold, and no consent, approval, authorization, order or decree of any other court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by the Transaction Documents, except such as may be required under state securities laws or any law or regulation applicable to the filing of the Certificate of Designations with the Secretary of State of the State of Missouri.

(x) *Legal Proceedings; Contracts.* Except as may be set forth, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or its subsidiaries which would reasonably be expected to result in any Material Adverse Change or any Westar Material Adverse Change, or might materially and adversely affect its properties or assets or would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by the Transaction Documents; and there are no contracts or documents which are required to be filed as exhibits to the Registration Statement by the Securities Act which have not been so filed.

(y) *Franchises.* The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged in the territories from which substantially all of the Company’s consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not result in a Material Adverse Change.

(z) *Environmental Laws*. Except as described, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) neither the Company nor any of the Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), (ii) the Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of the Subsidiaries and (iv) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(aa) *Investment Company Act*. The Company is not and, upon the issuance and sale of the Securities as contemplated herein and the application of the net proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an “investment company” under the Investment Company Act of 1940, as amended.

(bb) *ERISA*. The Company and the Subsidiaries are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“**ERISA**”); no “reportable event” (as such term is defined in ERISA) has occurred with respect to any “pension plan” (as such term is defined in ERISA) for which the Company or any of the Subsidiaries would have any material liability; the Company and the Subsidiaries have not incurred and do not expect to incur any material liability under (i) Title IV of ERISA with respect to the termination of, or withdrawal from, any “pension plan” or (ii) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “**Code**”); and each “pension plan” for which the Company or any of the Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(cc) *Insurance*. The Company and each of the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties.

(dd) *Taxes.* The Company and each of the Subsidiaries have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, except such as are being contested in good faith by appropriate proceedings, and no tax deficiency has been determined adversely to the Company or any of the Subsidiaries which has had, nor does the Company have any knowledge of any tax deficiency which, if determined adversely to the Company or any of the Subsidiaries, would reasonably be expected to result in, a Material Adverse Change.

(ee) *Internal Controls.* Each of the Company and the Subsidiaries (i) make and keep accurate books and records and (ii) maintain internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals. Except as described in the Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ff) *Sarbanes-Oxley.* The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans, and the requirement that the Company and its consolidated subsidiaries maintain the following, among other, controls and procedures: (i) a system of "internal accounting controls" as contemplated in Section 13(b)(2)(B) of the Exchange Act; (ii) "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) of the Exchange Act); and (iii) "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) of the Exchange Act).

(gg) *Pending Proceedings and Examinations.* The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(hh) *Regulation M.* The Company has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act in connection with the offering of Securities.

(ii) *Foreign Corrupt Practices Act.* None of the Company, any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of the Subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(jj) *Money Laundering Laws.* The operations of the Company, the Subsidiaries and, to the knowledge of the Company, its other subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, without limitation, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Subsidiaries or, to the knowledge of the Company, any of its other subsidiaries with respect to the Money Laundering Laws is pending or threatened.

(kk) *OFAC.* None of the Company, any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), or other relevant sanctions authority (collectively, “**Sanctions**”), and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any of the Subsidiaries, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

Any certificate signed by any director or officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

Section 2. Sale and Delivery of the Securities to the Underwriters; Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to 2,250,000 Option Securities, at the price per share set forth in Schedule B. The option hereby

granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the sole purpose of covering sales of depositary shares in excess of the aggregate number of Initial Securities. Any such election to purchase Option Securities may be exercised only by written notice from the Representative to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "**Date of Delivery**") shall be determined by the Representative, but in no event earlier than the later of (i) the Closing Date and (ii) the second business day after the date of such notice (unless the Representative and the Company agree in writing to a shorter period), and unless the Representative and the Company otherwise agree in writing, no later than 10 business days after the date of such notice. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representative in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, New York, or at such other place as shall be agreed upon by the Representative, at 9:30 a.m. (Eastern time) on October 3, 2016, or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company (such time and date of payment and delivery being herein called "**Closing Date**").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company, on each Date of Delivery as specified in the notice from the Representative to the Company.

Payment for the Initial Securities and the Option Securities shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representative for the respective accounts of the Underwriters of certificates for the Initial Securities and the Option Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for such Underwriter's account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, including any Option Securities, that it has agreed to purchase. Goldman, Sachs & Co., individually and not in its capacity as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities, including any Option Securities, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representative may request in writing at least one full business day before the Closing Date or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and

the Option Securities, if any, will be made available for examination and packaging by the Representative in The City of New York not later than 10:00 a.m. (Eastern time) on the business day prior to the Closing Date or the relevant Date of Delivery, as the case may be.

Section 3. Covenants of the Company.

The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B of the Securities Act, and will promptly notify the Representative, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period (as such term is defined herein) of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to any Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether any Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file such document. The Company will use every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Representative's Review of Proposed Amendments and Supplements.* During the period beginning on the date of this Agreement and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, a prospectus relating to the Securities is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Securities Act (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish, within a reasonable time prior to filing such amendment or supplement, to the Representative for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement (except for any amendment or supplement filed under the Exchange Act after the Closing Date) to which the Representative or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* If requested, the Company will furnish or deliver to the Representative and counsel for the Underwriters, without charge, copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or

deemed to be incorporated by reference therein) and copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. Each Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and the Prospectus. If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of the Securities Act, the Company will (i) notify the Representative of any such event, development or condition, (ii) promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement (including by filing under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus) as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such requirements and (iii) the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement to the Disclosure Package or the Prospectus as the Underwriters may reasonably request.

(f) *Blue Sky Compliance.* The Company shall cooperate with the Representative and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representative, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not

presently qualified or where it would be subject to taxation as a foreign business. The Company will advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use every reasonable effort to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "Use of Proceeds" in each of the Disclosure Package and the Prospectus.

(h) *Listing.* The Company (i) will use its best efforts to effect on the Closing Date, and maintain, the listing of a number of shares of Common Stock equal to the Maximum Number of Conversion Shares on the New York Stock Exchange and (ii) will apply to list the Securities on the New York Stock Exchange on or before the Closing Date and, if such listing is approved by the New York Stock Exchange, will use its best efforts to maintain such listing.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period and subject to Section 3(b) hereof, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act.

(j) *Restriction on Sale of Certain Securities.* During a period of 60 days from the date hereof, the Company will not, without the prior written consent of the Representative (which consent may be withheld at the sole discretion of the Representative), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend or otherwise transfer or dispose of any Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities or file any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, or similar securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. The foregoing sentence shall not apply to (A) the Initial Securities or the Option Securities to be sold hereunder, the Preferred Stock represented by such Securities or the shares of Common Stock issuable upon conversion of or in connection with any redemption of or dividend payment or make-whole payment in respect of such Preferred Stock, (B) the Common Stock Offering, (C) 750,000 shares of the Company's 7.25% Mandatory Convertible Preferred Stock, Series A, without par value, to be issued and sold by the Company to OCM Credit Portfolio LP, a limited partnership organized under the laws of Ontario, or the shares of Common Stock issuable upon conversion of or any dividend payment or make-whole payment in respect thereof, (D) the exercise of an option or warrant or the conversion of a security, in each case, outstanding on the date hereof and referred to in the Disclosure Package and the Prospectus or granted in accordance with clause (E) of this Section 3(j), (E) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans, long-term incentive plans, dividend reinvestment or direct stock purchase plans, employee savings (401-K) plans and executive compensation plans of the Company or any of its subsidiaries, or the filing of a registration statement relating to any such plan or (F) any shares of Common Stock to be issued to holders of the common stock of Westar in connection with the Company's acquisition of Westar.

(k) *Final Term Sheet.* The Company will prepare a final term sheet containing only a description of the Securities, in substantially the form attached hereto as Schedule D, and will file such term sheet pursuant to Rule 433(d) within the time required by Rule 433 (such term sheet, the “**Final Term Sheet**”). The Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(l) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representative, and each Underwriter, severally and not jointly, represents that it has not made, and agrees with the Company that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that would constitute an “issuer free writing prospectus” or that would otherwise constitute a “free writing prospectus” (as such terms are defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the Representative shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses included in Annex I hereto and any electronic road show relating to the Securities in the form previously provided by the Company to and approved by the Representative. Any such free writing prospectus consented to by the Representative is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representative, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representative of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(n) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representative. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will

prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representative, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) *Filing Fees.* The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(p) *Deposit of Preferred Shares.* Prior to the Closing Date or the relevant Date of Delivery, as the case may be, the Company agrees to deposit the Preferred Stock with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that the Securities will be issued by the Depositary against receipt of such Preferred Stock and delivered to the Underwriters against payment therefor at the Closing Date or the relevant Date of Delivery, as the case may be.

(q) *Reservation of the Maximum Number of Conversion Shares.* The Company will reserve and keep available at all times, free of preemptive or similar rights, a number of shares of Common Stock equal to the Maximum Number of Conversion Shares.

(r) *No Manipulation of Price.* The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(s) *Conversion Rate of the Preferred Stock.* Between the date hereof and the Closing Date or the relevant Date of Delivery, as the case may be, the Company will not do or authorize any act or thing that would result in the adjustment of the "Fixed Conversion Rates" (as defined in the Disclosure Package) of the Preferred Stock.

(t) *Earning Statement.* The Company will make generally available to the Company's security holders and to the Representative as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act.

The Representative, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all

expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and the Transaction Documents, (v) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representative, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the terms of the sale of the Securities, (vii) the fees and expenses of the Depositary and any conversion agent, transfer agent or registrar thereunder or for any Conversion Shares, (viii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with listing of the Securities and the Maximum Number of Conversion Shares on the New York Stock Exchange, (ix) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, (x) all reasonable out-of-pocket expenses incurred by the Representative with respect to any road show, including expenses relating to slide production, internet road show taping and travel and (xi) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 4. Except as provided in this Section 4 and Section 6, Section 7 and Section 8 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Initial Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of each Representation Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall remain effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form.

(b) *Filings under Rule 424 and Rule 433.* For the period from the Execution Time to the Closing Date:

(i) the Company shall have filed any Preliminary Prospectus not previously filed and the Prospectus with the Commission (including the information required by Rule 430B of the Securities Act) in the manner and within the time period required by Rule 424(b); or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective; and

(ii) the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(c) *Lock-up Agreements.* At the Closing Date, the Representative shall have received agreements substantially in the form of Exhibit A hereto signed by the persons listed on Schedule C hereto.

(d) *Accountants' Comfort Letters.* On the date hereof, the Representative shall have received:

(i) a letter dated the date hereof from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative with respect to the audited and unaudited consolidated financial statements and certain financial information of the Company included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus; and

(ii) a letter dated the date hereof from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative with respect to the audited and unaudited consolidated financial statements and certain financial information of Westar included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus.

(e) *Bring-down Comfort Letters.* On the Closing Date, the Representative shall have received letters dated the Closing Date from D&T addressed to the Underwriters, in form and substance satisfactory to the Representative, to the effect that they reaffirm the statements made in each of the letters furnished by them pursuant to Section 5(d) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(f) *No Material Adverse Change or Ratings Agency Change.* For the period from the Execution Time to the Closing Date:

(i) in the judgment of the Representative, there shall not have occurred any Material Adverse Change or any Westar Material Adverse Change, except as reflected in or contemplated by the Disclosure Package; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act).

(g) *Opinion of Counsel for the Company.* On the Closing Date, the Representative shall have received the favorable opinions of (i) Hunton & Williams LLP, counsel for the Company, dated the Closing Date, the form of which is attached as Exhibit B-1, and (ii) Heather A. Humphrey, General Counsel and Senior Vice President – Corporate Services of the Company, dated the Closing Date, the form of which is attached as Exhibit B-2.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representative shall have received the favorable opinion of Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, dated the Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(i) *Opinion of Special Counsel for the Underwriters.* On the Closing Date, the Representative shall have received the favorable opinion of Davis Polk & Wardwell LLP, special counsel for the Underwriters, dated the Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(j) *Officers' Certificate.* On the Closing Date, the Representative shall have received a written certificate executed by the Chief Executive Officer, President or a Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated the Closing Date, to the effect that, to the best of their knowledge after reasonable investigation:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form;

(iii) for the period from the Execution Time to the Closing Date, there has not occurred any downgrading, and the Company has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the Exchange Act);

(iv) for the period from the Execution Time to the Closing Date, there has not occurred any Material Adverse Change or any Westar Material Adverse Change;

(v) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(vi) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(k) *Certificate of Designations.* The Certificate of Designations shall have been filed with the Secretary of State of the State of Missouri and shall have become effective.

(l) *Listing.* At the Closing Date, a number of shares of Common Stock equal to the Maximum Number of Conversion Shares shall have been approved for listing, subject to official notice of issuance, on the New York Stock Exchange, and an application for the listing of the Securities shall have been submitted to the New York Stock Exchange, in each case together with satisfactory evidence thereof provided to the Representative.

(m) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representative, on behalf of the Underwriters, shall have received:

(i) *Officers' Certificate.* A certificate, dated as of such Date of Delivery, of the chief executive officer, the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Date pursuant to Section 5(j) hereof remains true and correct as of such Date of Delivery.

(ii) *Opinion of Counsel for the Company.* The favorable opinion of Hunton & Williams LLP, counsel for the Company in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(i) hereof.

(iii) *Opinion of Company General Counsel.* The favorable opinion of Heather A. Humphrey, General Counsel and Senior Vice President – Corporate Services of the Company, in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(ii) hereof.

(iv) *Opinion of Counsel for the Underwriters.* The favorable opinion of Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(h) hereof.

(v) *Opinion of Special Counsel for the Underwriters.* The favorable opinion of Davis Polk & Wardwell LLP, special counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(h) hereof.

(vi) *Bring-down Comfort Letter.* Letters from D&T, in form and substance satisfactory to the Representative and dated such Date of Delivery, substantially in the same form and substance as the letters furnished to the Representative pursuant to Section 5(e) hereof, except that the “specified date” in the letters furnished pursuant to this paragraph shall be a date not more than three days prior to such Date of Delivery.

(n) *Additional Documents.* On or before the Closing Date and at each Date of Delivery, the Representative and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement or, in the case of any condition to the purchase of Option Securities, on a Date of Delivery which is after the Closing Date, the obligations of the several Underwriters to purchase the relevant Option Securities may be terminated by the Representative by notice to the Company at any time on or prior to the Closing Date or such Date of Delivery, as the case may be, and such termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

Section 6. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 5 or Section 10(i) hereof, the Company agrees to reimburse the Representative and the other Underwriters, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representative and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including, without limitation, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 7. Indemnification.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, including any information deemed to be a part thereof pursuant to Rule 430B of the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were

made, not misleading; and to reimburse each Underwriter, its officers, directors, employees, agents and controlling persons for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Representative) as such expenses are reasonably incurred by such Underwriter, officer, director, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such Preliminary Prospectus, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein; and to reimburse the Company, such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Company) as such expenses are reasonably incurred by the Company, such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the fourth paragraph concerning the terms of the offering by the Underwriters and the seventeenth, eighteenth and nineteenth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, each under the caption "Underwriting" in the Prospectus. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; *provided*, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless (i) the employment of such counsel has been specifically authorized by the indemnifying party (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by (i) the Representative, in the case of indemnification pursuant to Section 7(a) hereof or (ii) the Company, in the case of indemnification pursuant to Section 7(b) hereof, and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(d) *Settlements.* The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance

with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (A) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 8. Contribution. If the indemnification provided for in Section 7 hereof is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7(c) hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 8, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 9. Default of One or More of the Several Underwriters. If, on the Closing Date or on a Date of Delivery, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date (the "**Defaulted Securities**"), then the Representative shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth.

If, however, the Underwriters shall not have completed such arrangements within such 36-hour period, and if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, the non-defaulting Underwriters shall be obligated, severally, in the proportion to the number of Securities set forth opposite their respective names on Schedule A bears to the number of such Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date.

If, on the Closing Date or on a Date of Delivery, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the number of such Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

In any such case, either the Representative or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, each Issuer Free Writing Prospectus, each Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term “**Underwriter**” shall be deemed to include any person substituted for a defaulting Underwriter under this Section 9. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 10. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Representative by notice given to the Company if at any time: (i) trading or quotation in any of the Company’s securities shall have been suspended or materially limited by the New York Stock Exchange or the Commission, or trading in securities generally on the NASDAQ Global Market or the New York Stock Exchange shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any material adverse change in the United States or international financial markets, or any change or development involving a prospective substantial change in United States’ or international political, financial or economic conditions, as in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representative, there shall have occurred any Material Adverse Change or any Westar Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States. Any termination pursuant to this Section 10 shall be without liability on the part of (A) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representative and the Underwriters pursuant to Section 4 and Section 6 hereof, (B) any Underwriter to the Company, or (C) any party hereto to any other party except that the provisions of Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

Section 11. No Fiduciary Duty; No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v)

the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

Section 12. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of (A) any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, or the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Securities and payment for them hereunder and (ii) will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

Section 13. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or faxed and confirmed to the parties hereto as follows:

If to the Representative:

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
Facsimile: (212) 902-3000
Attention: Registration Department

with a copy to:

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, New York 10036-4039
Facsimile: (212) 602-0040
Attention: Todd W. Eckland

and

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-4829
Attention: Mark M. Mendez

If to the Company:

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105
Facsimile: (816) 556-2200
Attention: General Counsel

with a copy to:

Hunton & Williams LLP
200 Park Avenue
New York, New York 10166
Facsimile: 212-309-1024
Attention: Peter O'Brien

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 9 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Section 7 and Section 8 hereof, and in each case their respective successors and assigns, and no other person will have any right or obligation hereunder. The term "**successors and assigns**" shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

Section 15. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 16. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE.

Section 17. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 7 hereof and the contribution provisions of Section 8 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 7 and Section 8 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Lori A. Wright

Name: Lori A. Wright

Title: Vice President – Corporate Planning,
Investor Relations and Treasurer

[Signature Page to Depositary Shares Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative as of the date first above written.

GOLDMAN, SACHS & CO.

On behalf of each of the Underwriters named in the attached Schedule A

By: Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

[Signature Page to Depositary Shares Underwriting Agreement]

SCHEDULE A

<u>Underwriters</u>	<u>Amount of Securities to be Purchased</u>
Goldman, Sachs & Co.	5,250,000
J.P. Morgan Securities LLC	1,366,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,366,500
Barclays Capital Inc.	1,366,500
MUFG Securities Americas Inc.	1,366,500
Wells Fargo Securities, LLC	1,366,500
BNP Paribas Securities Corp.	804,000
Mizuho Securities USA Inc.	804,000
SunTrust Robinson Humphrey, Inc.	804,000
U.S. Bancorp Investments, Inc.	252,000
BNY Mellon Capital Markets, LLC	151,500
KeyBanc Capital Markets Inc.	102,000
Total	15,000,000

Schedule A

SCHEDULE B

The initial public offering price per depositary share for the Securities shall be \$50.00. The purchase price per depositary share for the Securities to be paid by the several Underwriters shall be \$48.50, being an amount equal to the initial public offering purchase price set forth above less the underwriting discount of \$1.50 per depositary share, provided that the purchase price per depositary share for any Option Securities purchased upon the exercise of the option to purchase Option Securities described in Section 2(b) of this Agreement shall be reduced by an amount per depositary share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Schedule B

SCHEDULE C

DIRECTORS AND OFFICERS OF GREAT PLAINS ENERGY

Terry Bassham	Chairman of the Board, President and Chief Executive Officer
Kevin E. Bryant	Senior Vice President – Finance and Strategy and Chief Financial Officer
Heather A. Humphrey	General Counsel and Senior Vice President – Corporate Services
Steven P. Busser	Vice President – Risk Management and Controller
Charles A. Caisley	Vice President – Marketing and Public Affairs
Ellen E. Fairchild	Vice President, Chief Compliance Officer and Corporate Secretary
Lori A. Wright	Vice President – Corporate Planning, Investor Relations and Treasurer
Dr. David L. Bodde	Director
Randall C. Ferguson, Jr.	Director
Gary D. Forsee	Director
Scott D. Grimes	Director
Thomas D. Hyde	Director
James A. Mitchell	Director
Ann D. Murtlow	Director
Sandra J. Price	Director
John J. Sherman	Director

Schedule C

SCHEDULE D

Final Term Sheet

Pricing Term Sheet
dated as of September 27, 2016

**Free Writing Prospectus
Filed pursuant to Rule 433
Relating to the
Preliminary Prospectus Supplements each dated September 27, 2016 to the
Prospectus dated September 27, 2016
Registration No. 202692**

Great Plains Energy Incorporated

**Concurrent Offerings of
52,600,000 Shares of Common Stock, without par value (the “Common Stock”)
(the “Common Stock Offering”)
and
15,000,000 Depositary Shares (the “Depositary Shares”)
Each Representing a 1/20th Interest in a Share of
7.00% Series B Mandatory Convertible Preferred Stock
(the “Depositary Shares Offering”)**

*The information in this pricing term sheet relates only to the Common Stock Offering and the Depositary Shares Offering and should be read together with (i) the preliminary prospectus supplement dated September 27, 2016 relating to the Common Stock Offering (the “**Common Stock Preliminary Prospectus Supplement**”), including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated September 27, 2016 relating to the Depositary Shares Offering (the “**Depositary Shares Preliminary Prospectus Supplement**” and, together with the Common Stock Preliminary Prospectus Supplement, the “**Preliminary Prospectus Supplements**”), including the documents incorporated by reference therein and (iii) the related base prospectus dated September 27, 2016, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration No. 202692. Neither the Common Stock Offering nor the Depositary Shares Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.*

Issuer:	Great Plains Energy Incorporated
Ticker / Exchange for the Common Stock:	GXP / The New York Stock Exchange (“NYSE”)
Trade Date:	September 27, 2016.
Settlement Date:	October 3, 2016.
Use of Proceeds:	The net proceeds from the Common Stock Offering are expected to be approximately \$1.35 billion (or approximately \$1.55 billion if the underwriters in the Common Stock Offering exercise in full their option to purchase additional shares of Common Stock), and the Issuer estimates that the net proceeds from the Depositary Shares Offering will be approximately \$727 million (or approximately \$836 million if the underwriters of the Depositary Shares Offering exercise in full their

option to purchase additional Depository Shares), in each case, after deducting the applicable underwriting discounts and estimated offering expenses.

The Issuer intends to use the net proceeds from the Common Stock Offering and the Depository Shares Offering to finance a portion of the cash consideration payable in connection with the Merger (as defined in the Preliminary Prospectus Supplements). See “Prospectus Supplement Summary — Recent Developments — Pending Westar Merger” and “— Sources and Uses” in each Preliminary Prospectus Supplement. Pending any specific application, the Issuer may use a portion of the net proceeds from the Common Stock Offering and the Depository Shares Offering to repay short-term indebtedness associated with transaction expenses related to the Merger, deposit proceeds in its Federal Energy Regulatory Commission-approved money pool and invest in short-term marketable securities. See “Use of Proceeds” in each Preliminary Prospectus Supplement.

Common Stock Offering

Common Stock Offered: 52,600,000 shares of Common Stock

Option for Underwriters to Purchase Additional Shares of Common Stock: 7,890,000 additional shares of Common Stock

NYSE Last Reported Sale Price of the Common Stock on September 27, 2016: \$27.16 per share

	Per Share of Common Stock	Total
Public Offering Price	\$ 26.45	\$1,391,270,000
Underwriting Discount	\$ 0.7935	\$ 41,738,100
Proceeds, Before Expenses, to the Issuer	\$ 25.6565	\$1,349,531,900

CUSIP / ISIN: 391164 100 / US3911641005

Book-Running Managers: Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Senior Co-Managers: Barclays Capital Inc.
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC

Co-Managers: BNP Paribas Securities Corp.
Mizuho Securities USA Inc.
SunTrust Robinson Humphrey, Inc.
BTIG, LLC
BNY Mellon Capital Markets, LLC
KeyBanc Capital Markets Inc.

Depository Shares Offering

Depository Shares Offered:	15,000,000 Depository Shares, each of which represents a 1/20th interest in a share of the Issuer's 7.00% Series B Mandatory Convertible Preferred Stock, without par value (the " Mandatory Convertible Preferred Stock "). At settlement of the Depository Shares Offering, the Issuer will issue 750,000 shares of Mandatory Convertible Preferred Stock, subject to the underwriters' option to purchase additional Depository Shares.
Option for Underwriters to Purchase Additional Depository Shares:	2,250,000 additional Depository Shares (corresponding to 112,500 additional shares of the Mandatory Convertible Preferred Stock).

	Per Depository Share	Total
Public Offering Price	\$ 50.00	\$750,000,000
Underwriting Discount	\$ 1.50	\$ 22,500,000
Proceeds, Before Expenses, to the Issuer	\$ 48.50	\$727,500,000

Dividends: 7.00% of the liquidation preference of \$1,000 for each share of the Mandatory Convertible Preferred Stock per annum. Dividends will accumulate from the Settlement Date and, to the extent permitted under Missouri law and declared by the board of directors of the Issuer, or an authorized committee thereof, will be paid on each Dividend Payment Date in cash or, at the Issuer's election (subject to certain limitations), by delivery of any combination of cash and shares of Common Stock, as determined by the Issuer in its good faith; *provided* that any unpaid dividends will continue to accumulate.

The dividend payable on the first Dividend Payment Date (December 15, 2016), if declared, is expected to be approximately \$14.1944 per share of Mandatory Convertible Preferred Stock (equivalent to approximately \$0.7097 per Depository Share), and on each subsequent Dividend Payment Date, if declared, will be \$17.50 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.8750 per Depository Share).

Dividend Record Dates: The March 1, June 1, September 1 and December 1 immediately preceding the relevant Dividend Payment Date.

Dividend Payment Dates: March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2016 and ending on, and including, the Mandatory Conversion Date.

Acquisition Termination Redemption: Within ten business days following the earlier of (a) the date on which the Merger is terminated or the date on which the Issuer determines in its reasonable judgment that the Merger will not occur and (b) 5:00 p.m. (New York City time) on November 30, 2017, if the Merger has not closed on or prior to such time on such date, the Issuer may, at its option, in its sole discretion, give notice of an acquisition termination redemption to all holders of the Mandatory Convertible Preferred Stock. If the Issuer provides such notice, then, on the acquisition termination redemption date (as defined in the Depository Shares Preliminary Prospectus

Supplement), the Issuer will be required to redeem the shares of Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption price per share of Mandatory Convertible Preferred Stock equal to the acquisition termination make-whole amount (as defined in the Depositary Shares Preliminary Prospectus Supplement). If the Issuer redeems shares of the Mandatory Convertible Preferred Stock held by the bank depositary (as defined in the Depositary Shares Preliminary Prospectus Supplement), the bank depositary will redeem, on the acquisition termination redemption date, the Depositary Shares at the Depositary Shares redemption price (as defined in the Depositary Shares Preliminary Prospectus Supplement). See “Description of Mandatory Convertible Preferred Stock — Acquisition Termination Redemption” and “Description of Depositary Shares — Redemption” in the Depositary Shares Preliminary Prospectus Supplement.

Mandatory Conversion Date:	The third business day immediately following the last trading day of the final averaging period (as defined in the Depositary Shares Preliminary Prospectus Supplement). The Mandatory Conversion Date is expected to be September 15, 2019.
Initial Price:	\$1,000, <i>divided by</i> the Maximum Conversion Rate, which is approximately equal to the per share Public Offering Price in the Common Stock Offering.
Threshold Appreciation Price:	\$1,000, <i>divided by</i> the Minimum Conversion Rate, which is approximately \$31.74 and which represents an approximately 20% appreciation over the Initial Price.
Floor Price:	\$9.2573 (approximately 35% of the Initial Price).
Conversion Rate per Share of Mandatory Convertible Preferred Stock:	The conversion rate for each share of Mandatory Convertible Preferred Stock will not be more than 37.8080 shares of Common Stock and not less than 31.5060 shares of Common Stock (the “ Maximum Conversion Rate ” and “ Minimum Conversion Rate ,” respectively) (and, correspondingly, the conversion rate per Depositary Share will be not more than 1.8904 shares of Common Stock and not less than 1.5753 shares of Common Stock), depending on the applicable market value (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the Common Stock, as described below, subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Conversion Rate Adjustments” in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Stock on the Mandatory Conversion Date:

Applicable Market Value of the Common Stock	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Equal to or greater than the Threshold Appreciation Price	31.5060 shares of Common Stock
Less than the Threshold Appreciation Price but greater than the Initial Price	Between 31.5060 and 37.8080 shares of Common Stock, determined by dividing \$1,000 by the applicable market value
Less than or equal to the Initial Price	37.8080 shares of Common Stock

The following table illustrates the conversion rate per Depositary Share, subject to certain anti-dilution adjustments corresponding to those described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Conversion Rate Adjustments” in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Stock:

Applicable Market Value of the Common Stock	Conversion Rate per Depositary Share
Equal to or greater than the Threshold Appreciation Price	1.5753 shares of Common Stock
Less than the Threshold Appreciation Price but greater than the Initial Price	Between 1.5753 and 1.8904 shares of Common Stock, determined by dividing \$50 by the applicable market value
Less than or equal to the Initial Price	1.8904 shares of Common Stock

Early Conversion at the Option of the Holder:

Other than during a fundamental change conversion period (as defined in the Depositary Shares Preliminary Prospectus Supplement), and unless the Issuer has redeemed the Mandatory Convertible Preferred Stock (as described under “Acquisition Termination Redemption” above), a holder of at least 20 Depositary Shares may, at any time prior to the Mandatory Conversion Date, elect to cause the bank depository to convert all or any portion of such holder’s shares of Mandatory Convertible Preferred Stock, on such holder’s behalf, into shares of Common Stock at the Minimum Conversion Rate as described under “— Description of Mandatory Convertible Preferred Stock — Conversion Rights — Early Conversion at the Option of the Holder” in the Depositary Shares Preliminary Prospectus Supplement. Because each Depositary Share represents a 1/20th fractional interest in a share of the Mandatory Convertible Preferred Stock, a holder of Depositary Shares may convert its Depositary Shares only in lots of 20 Depositary Shares.

Early Conversion at the Option of the Holder upon a
Fundamental Change:

Upon the occurrence of a fundamental change (as defined in the Depositary Shares Preliminary Prospectus Supplement) prior to the Mandatory

Conversion Date, the Issuer will deliver or pay (as the case may be) to holders of at least 20 Depositary Shares who elect to cause the bank depository to convert their shares of Mandatory Convertible Preferred Stock, on such holder's behalf, during the period from, and including, the effective date (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the fundamental change to, but excluding, the earlier of (A) the Mandatory Conversion Date and (B) the date selected by the Issuer that is not less than 30 and not more than 60 calendar days after the effective date of such fundamental change, a number of shares of Common Stock or, if the fundamental change also constitutes a reorganization event, units of exchange property (in each case, as defined in the Depositary Shares Preliminary Prospectus Supplement), determined using the applicable fundamental change conversion rate, along with a fundamental change make-whole amount and any accumulated dividend amount (each as defined in the Depositary Shares Preliminary Prospectus Supplement).

The following table sets forth the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock based on the effective date of the fundamental change and the stock price (as defined in the Depositary Shares Preliminary Prospectus Supplement) in the fundamental change:

Effective Date	Stock Price											
	\$5.00	\$15.00	\$20.00	\$26.45	\$29.00	\$31.74	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
October 3, 2016	16.5440	30.4840	31.7220	30.5020	30.8820	30.4580	30.0640	29.7240	29.6580	29.8460	30.1140	30.4040
September 15, 2017	22.1420	32.4420	33.3720	32.5380	31.8980	31.2600	30.6820	30.2180	30.1220	30.2820	30.4920	30.7060
September 15, 2018	29.8780	35.1000	35.6140	34.2780	33.2100	32.1640	31.3220	30.8080	30.7800	30.8840	30.9920	31.1020
September 15, 2019	37.8080	37.8080	37.8080	37.8080	34.4820	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be determined by straight-line interpolation between the fundamental change conversion rates per share of Mandatory Convertible Preferred Stock set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is greater than \$100.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Minimum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$5.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Maximum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

The following table sets forth the fundamental change conversion rate per Depository Share based on the effective date of the fundamental change and the stock price in the fundamental change:

Effective Date	Stock Price											
	\$5.00	\$15.00	\$20.00	\$26.45	\$29.00	\$31.74	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
October 3, 2016	0.8272	1.5242	1.5861	1.5251	1.5441	1.5229	1.5032	1.4862	1.4829	1.4923	1.5057	1.5202
September 15, 2017	1.1071	1.6221	1.6686	1.6269	1.5949	1.5630	1.5341	1.5109	1.5061	1.5141	1.5246	1.5353
September 15, 2018	1.4939	1.7550	1.7807	1.7139	1.6605	1.6082	1.5661	1.5404	1.5390	1.5442	1.5496	1.5551
September 15, 2019	1.8904	1.8904	1.8904	1.8904	1.7241	1.5753	1.5753	1.5753	1.5753	1.5753	1.5753	1.5753

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per Depository Share will be determined by straight-line interpolation between the fundamental change conversion rates per Depository Share set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is greater than \$100.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depository Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depository Share will be the Minimum Conversion Rate, *divided by 20*, subject to adjustment as described in the Depository Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$5.00 per share (subject to adjustment in the same manner as the stock prices in the column headings of the table above as described in the Depository Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depository Share will be the Maximum Conversion Rate, *divided by 20*, subject to adjustment as described in the Depository Shares Preliminary Prospectus Supplement.

Because each Depository Share represents a 1/20th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depository Shares may only convert its Depository Shares upon the occurrence of a fundamental change in lots of 20 Depository Shares.

Discount Rate for Purposes of Fundamental Change Dividend Make-Whole Amount:

The discount rate for purposes of determining the fundamental change dividend make-whole amount (as defined in the Depository Shares Prospectus Supplement) is 4.25% per annum.

Listing:

The Issuer intends to apply to list the Depository Shares on The New York Stock Exchange under the symbol "GXPPRB". If the application is approved, the Issuer expects trading of the Depository Shares on The New York Stock Exchange to commence within 30 days of the Settlement Date.

CUSIP / ISIN for the Depositary Shares: 391164 878 / US3911648786

CUSIP / ISIN for the Mandatory Convertible Preferred Stock: 391164 860 / US3911648604

Book-Running Managers: Goldman, Sachs & Co.
Barclays Capital Inc.
Wells Fargo Securities, LLC

Senior Co-Managers: J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
MUFG Securities Americas Inc.

Co-Managers: BNP Paribas Securities Corp.
Mizuho Securities USA Inc.
SunTrust Robinson Humphrey, Inc.
BTIG, LLC
BNY Mellon Capital Markets, LLC
KeyBanc Capital Markets Inc.

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the U.S. Securities and Exchange Commission (the “SEC”) for the offerings to which this communication relates. Before you invest, you should read the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, the related base prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Stock Offering and the Depositary Shares Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526, or by emailing prospectus-ny@ny.email.gs.com.

This communication should be read in conjunction with the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the related base prospectus. The information in this communication supersedes the information in the Common Stock Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the related base prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the related base prospectus.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

ANNEX I

LIST OF ISSUER GENERAL USE FREE WRITING PROSPECTUSES

1. Final Term Sheet dated September 27, 2016

ANNEX I

EXHIBIT A

FORM OF LOCK UP FROM DIRECTORS AND OFFICERS

, 2016

GOLDMAN, SACHS & CO.

As Representative of the several Underwriters

200 West Street
New York, New York 10282

Re: Proposed Public Offering by Great Plains Energy Incorporated

Ladies and Gentlemen:

The undersigned, a stockholder and an officer and/or director of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), understands that the Representative proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company providing for the public offering of depositary shares (the "**Securities**"), each representing a 1/20th ownership interest in a share of the Company's Series B Mandatory Convertible Preferred Stock, without par value, liquidation preference of \$1,000.00 per share (the "**Preferred Stock**"). The Preferred Stock will be mandatorily convertible into a variable number of shares of common stock (the "**Common Stock**"), without par value, of the Company. In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 60 days from the date of the Underwriting Agreement (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Representative, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend, or otherwise dispose of or transfer any shares of the Company's Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "**Lock-Up Securities**") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of any Lock-Up Securities or such other securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may transfer the Lock-Up Securities (i) as a bona fide gift or gifts, (ii) to the immediate family of the undersigned, (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, (iv) under a plan established under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), prior to the date hereof or (v) to satisfy tax withholding

EXHIBIT A-1

obligations of the undersigned relating to an award of Common Stock received by the undersigned under any compensatory plan of the Company, provided that, in the case of any transfer described in clause (i), (ii) or (iii) above, (1) such donee, transferee or trustee of the trust agree to be bound in writing by the restrictions set forth herein, (2) any such transfer shall not involve a disposition for value, (3) any such transfer shall not be required to be reported pursuant to Section 16(a) of the Exchange Act or otherwise and (4) such donee, transferee or trustee of the trust shall not voluntarily make a filing under Section 16(a) of the Exchange Act during the Lock-Up Period. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (i), (ii), (iii), (iv) or (v) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's shares of the Company's Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: _____

Name: _____

EXHIBIT A-2

EXHIBIT B-1

FORM OF OPINION OF COMPANY'S COUNSEL

1. The Registration Statement has become effective under the Securities Act; each of the Preliminary Prospectus and the Prospectus has been filed pursuant to Rule 424(b) in accordance with Rule 424(b); the Final Term Sheet has been filed pursuant to Rule 433 in accordance with Rule 433; and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement is in effect nor are any proceedings for such purpose pending before or threatened by the Commission.

2. The Registration Statement (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Underwriting Agreement, the Preliminary Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), at the Initial Sale Time, and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Prospectus Supplement and as of the date hereof, appear on their face to have complied as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

3. The documents incorporated by reference in the Preliminary Prospectus and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom, as to which we express no opinion), at the respective times such documents were filed with the Commission, appear on their face to have complied as to form in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

4. The Deposit Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

5. The Initial Securities and the Option Securities, when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth therein, will be duly and validly issued, fully paid and non-assessable, and will conform in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Prospectus and to the Deposit Agreement.

EXHIBIT B-1-1

6. The execution, delivery and performance by the Company of the Transaction Documents and the consummation by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities, the issuance and deposit of the Preferred Stock with the Depositary against issuance of the Securities, the issuance of the Maximum Number of Conversion Shares and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption “Use of Proceeds”) and compliance by the Company with its obligations under the Transaction Documents do not and will not violate any provision of New York law that, in our experience and without independent investigation, is normally applicable to transactions of the type contemplated by the Transaction Documents (provided no opinion is expressed with respect to state securities or blue sky laws) and will not contravene any agreement that is specified in Annex A hereto.

7. No consent, approval, qualification, authorization, certificate or order of, or registration or filing with, any court or other governmental commission or regulatory authority or agency is required under Applicable Laws for the execution and delivery by the Company of, or the performance of the Company’s obligations under, the Transaction Documents, or for the issue and sale of the Securities as contemplated therein. As used in this paragraph 7, the term “Applicable Laws” means the laws of the State of New York and the federal laws of the United States of America that, in our experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Transaction Documents (provided that the term “Applicable Laws” shall not include federal or state securities or blue sky laws, including, without limitation, the Securities Act, the Exchange Act and the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the respective rules and regulations thereunder, or any law or regulation applicable to the filing of the Certificate of Designations with the Secretary of State of the State of Missouri).

8. The statements set forth in the Disclosure Package and the Prospectus under the headings “Underwriting” (insofar as such statements purport to summarize certain provisions of the Underwriting Agreement) fairly, accurately and completely summarize in all material respects the matters therein described.

9. The information in the Disclosure Package and the Prospectus under the headings “Description of Common Stock,” “Description of Preference Stock” and “Description of Depositary Shares” fairly, accurately and completely summarizes in all material respects the matters therein described.

10. The statements set forth in the Disclosure Package and the Prospectus under the heading “Material U.S. Federal Tax Considerations,” insofar as they purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

11. The Company is not, and will not be after giving effect to the offer and sale of the Securities and application of the proceeds therefrom as described in the Prospectus, required to register as an “investment company” (as such term is defined in the Investment Company Act).

12. No facts came to the attention of such counsel that gave such counsel reason to believe that (i) any part of the Registration Statement, as of the date of the Underwriting

Agreement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package, as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) the Prospectus contained, as of the date of the Underwriting Agreement, or contains, on the date hereof, any untrue statement of a material fact or omitted, as of the date of the Underwriting Agreement, or omits, on the date hereof, to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that in each case such counsel may express no opinion or belief with respect to the financial statements, financial data, statistical data and supporting schedules included or incorporated or deemed to be incorporated by reference therein or omitted therefrom.

EXHIBIT B-1-3

EXHIBIT B-2

FORM OF OPINION OF COMPANY'S GENERAL COUNSEL

(a) The Company is a validly organized and existing corporation in good standing under the laws of the State of Missouri and is duly qualified as a foreign corporation to do business in the State of Kansas with corporate power and authority to own, lease and operate its properties and to conduct its business as set forth in the Disclosure Package and the Prospectus and to enter into and perform its obligations under the Underwriting Agreement.

(b) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(c) The Deposit Agreement has been duly authorized, executed and delivered by the Company.

(d) The Certificate of Designations has been duly authorized by the Company and sets forth the rights, preferences and priorities of the Preferred Stock, and the holders of the Preferred Stock will have the rights set forth in the Certificate of Designations upon filing with the Secretary of State for the State of Missouri.

(e) All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(f) The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement.

(g) The Preferred Stock has been duly authorized by the Company for issuance and deposit and, when issued and deposited against issuance of the Securities, and upon the filing and effectiveness of the Certificate of Designations, will be duly and validly issued, fully paid and non-assessable.

(h) A number of shares of Common Stock equal to the Maximum Number of Conversion Shares has been duly authorized and reserved for issuance by all necessary corporate action and such shares of Common Stock, when issued upon such conversion in accordance with the terms of the Preferred Stock and the Certificate of Designations, will be validly issued, fully paid and non-assessable.

(i) The issuance of the Preferred Stock and the Maximum Number of Conversion Shares will not be subject to any preemptive or other similar rights of any securityholder of the Company.

(j) Authorization for listing the Maximum Number of Conversion Shares on the New York Stock Exchange has been given by the New York Stock Exchange, subject to official notice of issuance.

EXHIBIT B-2-1

(k) Each Subsidiary has been duly organized or formed and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding capital stock owned directly or indirectly by the Company of each Subsidiary have been duly authorized and validly issued, are (in the case of capital stock) fully paid and non-assessable and, to the best of such counsel's knowledge, such shares of capital stock owned by the Company, are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary.

(l) No consent, approval, qualification, authorization, certificate or order of, or registration or filing with, any court or other state or federal commission or regulatory authority or agency (other than (i) as may be required under securities or blue sky laws of the various states, and (ii) as may have already been obtained or made and shall be in full force and effect on the date hereof) is necessary for the execution and delivery by the Company of, or the performance of the Company's obligations under, the Transaction Documents or for the issue and sale of the Securities as contemplated therein.

(m) The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged, in the territories from which substantially all of their consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not reasonably be expected to result in a Material Adverse Change.

(n) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Disclosure Package and the Prospectus, other than those disclosed therein, and all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject which are not described in the Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business of the Company, are, considered in the aggregate, not material to the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

(o) To the best of such counsel's knowledge, the Company is not in violation of its Articles of Incorporation, as amended, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material Agreement or Instrument.

(p) The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated therein (including the issuance and sale

EXHIBIT B-2-2

of the Securities, the issuance and deposit of the Preferred Stock with the Depository against issuance of the Securities, the issuance of the Maximum Number of Conversion Shares and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under the Transaction Documents do not and will not conflict with or violate or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreement or Instrument or any law, any regulation or any administrative or court order or decree known to such counsel to be applicable to the Company of any court or governmental agency, authority or body or any arbitrator having jurisdiction over the Company; nor will such action result in any violation of the provisions of the Articles of Incorporation, as amended, or by-laws of the Company, as amended.

(q) To the best of such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits to the Registration Statement, the descriptions thereof or references thereto are correct in all material respects, and no default exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any Agreement or Instrument described, referred to, filed or incorporated by reference therein.

In rendering such opinion, such counsel may state that she expresses no opinion as to the laws of any jurisdiction other than the laws of the States of Missouri and Kansas and the federal laws of the United States of America. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

EXHIBIT B-2-3

**CERTIFICATE OF DESIGNATIONS OF
7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK,
WITHOUT PAR VALUE,
OF
GREAT PLAINS ENERGY INCORPORATED**

Pursuant to Section 351.180 of the General and Business Corporation Law of Missouri

Great Plains Energy Incorporated, a Missouri corporation (the “**Corporation**”), hereby certifies that, pursuant to the provisions of Section 351.180 of the General and Business Corporation Law of the Missouri, (a) on August 1, 2016, the Board of Directors of the Corporation (the “**Board of Directors**”), pursuant to authority conferred upon the Board of Directors by the Articles of Incorporation of the Corporation, as amended, (as such may be amended, modified or restated from time to time, the “**Charter**”), appointed a special committee (the “**Special Committee**”) and authorized the Special Committee to determine the voting powers, designations, preferences, rights and qualifications, limitations or restrictions and all other terms of the issuance of a series of Preference Stock of the Company, without par value; and (b) on September 27, 2016, the Special Committee adopted the resolution set forth immediately below, which resolution is now, and at all times since its date of adoption, has been in full force and effect:

RESOLVED, that pursuant to the provisions of the Charter (which authorizes 11,000,000 shares of Preference Stock, without par value (the “**Preference Stock**”), and the authority vested in the Board of Directors, a series of Preference Stock be, and it hereby is, created, and that the designations, powers, preferences and relative, participating optional, conversion and other rights, and the qualifications, limitations and restrictions thereof, are as set forth in the Charter and this Certificate of Designations, as it may be amended from time to time (the “**Certificate of Designations**”) as follows:

SECTION 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preference Stock of the Corporation a series of Preference Stock designated as the “7.00% Series B Mandatory Convertible Preferred Stock” (the “**Mandatory Convertible Preferred Stock**”). The number of shares constituting such series shall be 862,500. Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof and the requirements of applicable law; *provided* that no decrease shall reduce the number of shares of Mandatory Convertible Preferred Stock to a number less than the number of such shares then outstanding. Each share of Mandatory Convertible Preferred Stock shall be identical in all respects to every other share of Mandatory Convertible Preferred Stock.

SECTION 2. Definitions. The terms defined in this Certificate of Designations include the plural as well as the singular. The following terms, where used in this Certificate of Designations, have the following meanings:

“**Accumulated Dividend Amount**” shall have the meaning set forth in Section 7(d)(ii).

“**Acquisition Termination Conversion Rate**” shall have the meaning set forth in Section 13(a).

“**Acquisition Termination Dividend Amount**” shall have the meaning set forth in Section 13(a).

“**Acquisition Termination Event**” shall have the meaning set forth in Section 13(a).

“**Acquisition Termination Make-whole Amount**” shall have the meaning set forth in Section 13(a).

“**Acquisition Termination Market Value**” shall have the meaning set forth in Section 13(c).

“**Acquisition Termination Redemption**” means a redemption of the Mandatory Convertible Preferred Stock in accordance with the provisions of Section 13.

“**Acquisition Termination Redemption Date**” shall have the meaning set forth in Section 13(c).

“**Acquisition Termination Share Price**” shall have the meaning set forth in Section 13(a).

“**Additional Conversion Amount**” shall have the meaning set forth in Section 5(c).

“**ADRs**” shall have the meaning set forth in Section 11(e).

“**Applicable Market Value**” (i) of the Common Stock means the Average VWAP per share of Common Stock for the Final Averaging Period and (ii) with respect to any common stock or ADRs included in the Exchange Property that are traded on a U.S. national securities exchange as described in Section 11(e) shall be determined as provided in the preceding clause (i) as though a share of such common stock or a single ADR were a share of Common Stock.

“**Average VWAP**” means, for any period, the arithmetic average of the VWAP for each Trading Day in such period.

“**Board of Directors**” means the board of directors of the Corporation or, with respect to any action to be taken by such board, any committee of such board duly authorized to take such action.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Bylaws**” means the bylaws of the Corporation, as they may be amended from time to time.

“**Certificate of Designations**” shall have the meaning set forth in the recitals.

“**Charter**” shall have the meaning set forth in the recitals.

“**Clause A Distribution**” shall have the meaning set forth in Section 11(a)(iii).

“**Clause B Distribution**” shall have the meaning set forth in Section 11(a)(iii).

“**Clause C Distribution**” shall have the meaning set forth in Section 11(a)(iii).

“**Common Equity**” of any corporation means the common stock, common equity interests, ordinary shares or depositary shares or other certificates representing common equity interests of such corporation.

“**Common Stock**” means the common stock, without par value, of the Corporation.

“**Conversion and Dividend Disbursing Agent**” shall initially mean Computershare Trust Company, N.A., the Corporation’s duly appointed conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock, and any successor appointed under Section 20.

“**Conversion Date**” shall have the meaning set forth in Section 8(a).

“**Conversion Rate**” shall be, per share of Mandatory Convertible Preferred Stock on the Mandatory Conversion Date (excluding shares of Common Stock, if any, issued in respect of accumulated and unpaid dividends pursuant to Section 5(c)), as follows, subject to adjustment pursuant to Section 11:

(i) if the Applicable Market Value of the Common Stock is equal to or greater than the Threshold Appreciation Price, the Conversion Rate shall be 31.5060 shares of Common Stock per share of Mandatory Convertible Preferred Stock (the “**Minimum Conversion Rate**”);

(ii) if the Applicable Market Value of the Common Stock is less than the Threshold Appreciation Price but greater than the Initial Price, the Conversion Rate shall be \$1,000 *divided by* the Applicable Market Value of the Common Stock, rounded to the nearest ten-thousandth of a share; or

(iii) if the Applicable Market Value of the Common Stock is less than or equal to the Initial Price, the Conversion Rate shall be 37.8080 shares of Common Stock per share of Mandatory Convertible Preferred Stock (the “**Maximum Conversion Rate**”).

“**Corporation**” shall have the meaning set forth in the recitals.

“**Depositary Shares**” means the depositary shares each representing a 1/20th fractional interest in a share of Mandatory Convertible Preferred Stock.

“**Dividend Payment Average Price**” shall have the meaning set forth in Section 4(c).

“Dividend Payment Date” means March 15, June 15, September 15 and December 15 of each year, commencing on, and including, December 15, 2016 and ending on, and including, the Mandatory Conversion Date; *provided* that if a Dividend Payment Date falls on any day other than a Business Day, declared dividends for such Dividend Payment Date will be payable on the first Business Day immediately following such Dividend Payment Date.

“Dividend Period” means the period commencing on, and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, the Issue Date), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date.

“DTC” means The Depository Trust Company.

“Effective Date” means the date upon which a Fundamental Change becomes effective.

“Event of Non-payment” shall have the meaning set forth in Section 15(b).

“Ex-Dividend Date” means the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance or distribution in question from the Corporation or, if applicable, from the seller of such Common Stock (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Property” shall have the meaning set forth in Section 11(e).

“Expiration Date” shall have the meaning set forth in Section 11(a)(v).

“Expiration Time” shall have the meaning set forth in Section 11(a)(v).

“Final Averaging Period” means the 20 consecutive Trading Day period commencing on, and including, the 22nd Scheduled Trading Day prior to September 15, 2019.

“Five-Day Average VWAP” (i) with respect to the Common Stock shall mean the Average VWAP per share of Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date and (ii) with respect to any common stock or ADRs included in the Exchange Property that are traded on a U.S. national securities exchange as described in Section 11(e) shall be determined as provided in the preceding clause (i) as though a share of such common stock or a single ADR were a share of Common Stock, subject to Section 11(c)(i).

“Fixed Conversion Rates” means, collectively, the Maximum Conversion Rate and the Minimum Conversion Rate.

“Floor Price” shall have the meaning set forth in Section 4(d).

“**Fundamental Change**” shall be deemed to have occurred if any of the following occurs:

(i) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, any of the Corporation’s Subsidiaries or any of the Corporation’s or the Corporation’s Subsidiaries’ employee benefit plans, has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Corporation’s Common Equity;

(ii) the consummation of (a) any recapitalization, reclassification or change of the Common Stock (other than a change only in par value, from par value to no par value or from no par value to par value, or changes resulting from a subdivision or combination of Common Stock) as a result of which the Common Stock would be converted into, or exchanged for, or represent solely the right to receive, stock, other securities, other property or assets; (b) any share exchange, consolidation or merger of the Corporation pursuant to which the Common Stock will be converted into, or exchanged for, or represent solely the right to receive, stock, other securities, other property or assets; or (c) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries taken as a whole, to any Person other than one of the Corporation’s Wholly-owned Subsidiaries;

(iii) stockholders approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(iv) the Common Stock (or, following a Reorganization Event, any common stock, depositary receipts or other securities representing common equity interests into which the Mandatory Convertible Preferred Stock becomes convertible in connection with such Reorganization Event) ceases to be listed on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (i) or (ii) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the Corporation’s common stockholders (excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights) in connection with such transaction or transactions consists of shares of common stock that are listed on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors), or will be so listed when issued or exchanged in connection with such transaction or transactions, and as a result of such transaction or transactions the Mandatory Convertible Preferred Stock becomes convertible into such consideration, excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights.

“**Fundamental Change Conversion**” shall have the meaning set forth in Section 7(a)(i).

“**Fundamental Change Conversion Date**” shall have the meaning set forth in Section 7(a)(i).

“**Fundamental Change Conversion Period**” shall have the meaning set forth in Section 7(a)(i).

“**Fundamental Change Conversion Rate**” means, for any Fundamental Change Conversion, a number of shares of Common Stock (or, if applicable, Units of Exchange Property) determined using the table below based on the applicable Effective Date and Stock Price paid (or deemed paid) per share of Common Stock in such Fundamental Change, as set forth in the following table:

Effective Date	Stock Price											
	\$5.00	\$15.00	\$20.00	\$26.45	\$29.00	\$31.74	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
October 3, 2016	16.5440	30.4840	31.7220	30.5020	30.8820	30.4580	30.0640	29.7240	29.6580	29.8460	30.1140	30.4040
September 15, 2017	22.1420	32.4420	33.3720	32.5380	31.8980	31.2600	30.6820	30.2180	30.1220	30.2820	30.4920	30.7060
September 15, 2018	29.8780	35.1000	35.6140	34.2780	33.2100	32.1640	31.3220	30.8080	30.7800	30.8840	30.9920	31.1020
September 15, 2019	37.8080	37.8080	37.8080	37.8080	34.4820	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060	31.5060

The exact Stock Price and Effective Date may not be set forth in the table, in which case:

(i) if the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two Effective Dates in the table, the Fundamental Change Conversion Rate shall be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Stock Price amounts and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than \$100.00 per share (subject to adjustment at the same time and in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to the immediately succeeding paragraph), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate, subject to adjustment pursuant to Section 11; and

(iii) if the Stock Price is less than \$5.00 per share (subject to adjustment at the same time and in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to the immediately succeeding paragraph), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate, subject to adjustment pursuant to Section 11.

The Stock Prices set forth in the first row of the table (i.e., the column headers) shall be adjusted as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied* by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. Each of the Fundamental Change Conversion Rates in the table shall be subject to adjustment at the same time and in the same manner as each Fixed Conversion Rate pursuant to Section 11.

“**Fundamental Change Dividend Make-whole Amount**” shall have the meaning set forth in Section 7(d)(i)(A).

“**Fundamental Change Holder Conversion Date**” shall have the meaning set forth in Section 8(c).

“**Holder**” means the Person in whose name shares of Mandatory Convertible Preferred Stock are registered.

“**Initial Dividend Threshold**” shall have the meaning set forth in Section 11(a)(iv).

“**Initial Price**” means \$1,000, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately \$26.45.

“**Issue Date**” shall mean October 3, 2016, which is the first original issue date of the Mandatory Convertible Preferred Stock.

“**Junior Stock**” means the Common Stock and each other class of capital stock or series of Preferred Stock established after the Issue Date, the terms of which do not expressly provide that such class or series ranks senior to, or on a parity with, the Mandatory Convertible Preferred Stock as to dividend rights and/or rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation.

“**Last Reported Sale Price**” of the Common Stock or Reorganization Common Stock, as the case may be, on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock or Reorganization Common Stock, as the case may be, is traded. If the Common Stock or Reorganization Common Stock, as the case may be, is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be the last quoted bid price for the Common Stock or Reorganization Common Stock, as the case may be, in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock or Reorganization Common Stock, as the case may be, is not so quoted, the “**Last Reported Sale Price**” shall be the average of the mid-point of the last bid and ask prices for the Common Stock or Reorganization Common Stock, as the case may be, on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Liquidation Preference**” means \$1,000 per share of Mandatory Convertible Preferred Stock.

“**Mandatory Conversion**” means a conversion pursuant to Section 5.

“**Mandatory Conversion Date**” means the third Business Day immediately following the last Trading Day of the Final Averaging Period.

“**Mandatory Convertible Preferred Stock**” shall have the meaning set forth in the recitals.

“Market Disruption Event” means any of the following events:

(i) any suspension of, or limitation imposed on, trading by the relevant exchange or quotation system during any period or periods aggregating one half-hour or longer and whether by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise relating to the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) or in futures or options contracts relating to the Common Stock (or such other security) on the relevant exchange or quotation system;

(ii) any event (other than a failure to open or a closure as described in clause (iii) of this definition of Market Disruption Event) that disrupts or impairs the ability of market participants during any period or periods aggregating one half-hour or longer in general to effect transactions in, or obtain market values for, the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) on the relevant exchange or quotation system or futures or options contracts relating to the Common Stock (or such other security) on any relevant exchange or quotation system; or

(iii) the failure to open of one of the exchanges or quotation systems on which futures or options contracts relating to the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) are traded or the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after-hours or other trading outside the regular trading session hours) unless such earlier closing time is announced by such exchange or quotation system at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission deadline for orders to be entered into such exchange or quotation system for execution at the actual closing time on such day.

For purposes of clauses (i) and (ii) of this definition of “Market Disruption Event,” the relevant exchange or quotation system will be The New York Stock Exchange; *provided* that if the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) is not listed on The New York Stock Exchange, the relevant exchange or quotation system will be the principal other U.S. national securities exchange on which shares of the Common Stock are (or such other security is) then listed.

“Maximum Conversion Rate” shall have the meaning set forth in the definition of Conversion Rate.

“Maximum Number of Conversion Shares” shall have the meaning set forth in Section 9(a).

“Merger” means the transaction whereby, pursuant to the Merger Agreement, subject to the satisfaction or waiver of certain conditions, Merger Sub will merge with and into Westar, with Westar continuing as the surviving corporation in the transaction and as the Corporation’s wholly owned subsidiary.

“Merger Agreement” means the Agreement and Plan of Merger, dated as of May 29, 2016, entered into by and among the Corporation, Westar Energy, Inc., a Kansas corporation, and, from and after its accession thereto, Merger Sub.

“Merger Sub” means GP Star, Inc., a wholly owned subsidiary of the Corporation and a Kansas corporation.

“Minimum Conversion Rate” shall have the meaning set forth in the definition of Conversion Rate.

“Non-U.S. Holder” means a Holder that is not treated as a United States person for U.S. federal income tax purposes as defined under Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended from time to time.

“Officer” means the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation.

“Officers’ Certificate” means a certificate of the Corporation that is signed on behalf of the Corporation by two authorized Officers, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Corporation.

“Optional Conversion” shall have the meaning set forth in Section 6(a).

“Optional Conversion Additional Conversion Amount” shall have the meaning set forth in Section 6(b).

“Optional Conversion Average Price” shall have the meaning set forth in Section 6(b).

“Optional Conversion Date” shall have the meaning set forth in Section 8(c).

“Parity Stock” means (i) the Series A Mandatory Convertible Preferred Stock, if issued, and (ii) any class of capital stock or series of Preferred Stock of the Corporation established after the Issue Date, the terms of which expressly provide that such class or series will rank equally with the Mandatory Convertible Preferred Stock as to dividend rights and/or rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation, in each case without regard to whether dividends are cumulative or non-cumulative.

“Person” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“Preferred Director” or **“Preferred Directors”** shall have the meaning set forth in Section 15(b).

“Preference Stock” shall have the meaning set forth in the recitals.

“Preferred Stock” means any and all series of preferred stock or Preference Stock of the Corporation, including, without limitation, the Mandatory Convertible Preferred Stock.

“Prospectus Supplement” means the preliminary prospectus supplement dated September 27, 2016, as supplemented by the related pricing term sheet dated September 27, 2016, relating to the offering and sale of the Mandatory Convertible Preferred Stock and the Depositary Shares.

“Purchased Shares” shall have the meaning set forth in Section 11(a)(v).

“Record Date” means, solely for purposes of a Fixed Conversion Rate adjustment pursuant to Section 11, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

“Record Holders” means, as to any day, the Holders of record of the Mandatory Convertible Preferred Stock as they appear on the stock register of the Corporation at 5:00 p.m., New York City time, on such day.

“Registrar” means the Transfer Agent.

“Regular Record Date” means with respect to payment of dividends on the Mandatory Convertible Preferred Stock, the first calendar day of the month in which the relevant Dividend Payment Date falls or such other record date fixed by the Board of Directors that is not more than 60 nor less than 20 calendar days prior to such Dividend Payment Date, but only to the extent a dividend has been declared to be payable on such Dividend Payment Date. The Regular Record Date shall apply regardless of whether such date is a Business Day.

“Reorganization Common Stock” shall have the meaning specified in Section 11(e).

“Reorganization Event” shall have the meaning set forth in Section 11(e).

“Reorganization Valuation Percentage” for any Reorganization Event shall be equal to (x) the arithmetic average of the Last Reported Sale Prices of one share of such Reorganization Common Stock over the relevant Reorganization Valuation Period, *divided by* (y) the arithmetic average of the Last Reported Sale Prices of one share of Common Stock over the relevant Reorganization Valuation Period.

“Reorganization Valuation Period” for any Reorganization Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Reorganization Event.

“**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day, except that if the Common Stock is not listed on a national securities exchange, “Scheduled Trading Day” means a Business Day.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Senior Stock**” shall have the meaning set forth in Section 15(c)(i).

“**Series A Mandatory Convertible Preferred Stock**” means 750,000 shares of the Corporation’s Preference Stock designated as “7.25% Mandatory Convertible Preferred Stock, Series A,” without par value, to be issued and sold to OCM Credit Portfolio LP in a private placement pursuant to the Stock Purchase Agreement between the Corporation and OCM Credit Portfolio LP dated as of May 29, 2016.

“**Share Dilution Amount**” means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation’s consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees, directors or consultants and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

“**Shelf Registration Statement**” shall mean a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of or resales of shares of Common Stock issued as payment of a dividend, including dividends paid in connection with a conversion.

“**Special Committee**” shall have the meaning set forth in the recitals.

“**Spin-Off**” shall have the meaning set forth in Section 11(a)(iii).

“**Stock Price**” means:

(i) in the case of a Fundamental Change described in clause (ii) of the definition of Fundamental Change in which the holders of Common Stock receive only cash in the Fundamental Change, the cash amount paid per share of Common Stock; and

(ii) in the case of any other Fundamental Change, the Five-Day Average VWAP.

“**Subsidiary**” means, with respect to the Corporation or any other Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“**Threshold Appreciation Price**” means \$1,000, *divided by* the Minimum Conversion Rate, which quotient is initially equal to approximately \$31.74.

“**Trading Day**” means any day on which (i) there is no Market Disruption Event; and (ii) The New York Stock Exchange is open for trading, or, if the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) is not listed on The New York Stock Exchange, any day on which the principal other U.S. national securities exchange on which shares of the Common Stock are (or such other security is) then listed is open for trading, or, if the Common Stock (or such other security) is not listed on a U.S. national securities exchange, any Business Day. A “**Trading Day**” only includes those days that have a scheduled closing time of 4:00 p.m., New York City time, or the then standard closing time for regular trading on the relevant exchange or trading system.

“**Transfer Agent**” means, initially, Computershare Trust Company, N.A. until a successor transfer agent is appointed pursuant to Section 20 and, thereafter, means such successor. The foregoing sentence shall likewise apply to any such subsequent successor or successors.

“**Trigger Event**” shall have the meaning set forth in Section 11(a)(iii)(A).

“**Unit of Exchange Property**” shall have the meaning set forth in Section 11(e).

“**VWAP**” means:

(i) per share of Common Stock, on any Trading Day, the price per share of Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg (or any successor service) page GXP <Equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for such purpose; and

(ii) per share of capital stock (other than the Common Stock) or per ADR, in each case traded on a U.S. national securities exchange, on any Trading Day, the price per share of such capital stock or per ADR as displayed under the heading “Bloomberg VWAP” on the relevant Bloomberg page (or any successor service) in respect of the period from the scheduled open to 4:00 p.m., New York City time, on such Trading Day; or if such price is not available, the market value per share of such capital stock or per ADR on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for such purpose.

“**Westar**” means Westar Energy, Inc., a Kansas corporation.

“**Wholly-owned Subsidiary**” means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to “more than 50%” in the definition of “Subsidiary” shall be deemed replaced by a reference to “100%”.

SECTION 3. Dividends.

(a) Subject to the rights of holders of any class or series of capital stock ranking senior to the Mandatory Convertible Preferred Stock with respect to dividends, Holders shall be entitled to receive, when, as and if declared by the Board of Directors and to the extent permitted under Missouri law, cumulative dividends at a rate per year of 7.00% of the Liquidation Preference (equivalent to \$70.00 per year per share of Mandatory Convertible Preferred Stock), payable in cash, by delivery of shares of Common Stock or by delivery of any combination of cash and shares of Common Stock, as determined by the Corporation in its good faith (subject to the limitations described in Section 4). Declared dividends on the Mandatory Convertible Preferred Stock shall be payable quarterly on each Dividend Payment Date at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Issue Date, whether or not in any Dividend Period or Dividend Periods, as the case may be, there have been funds or shares of Common Stock lawfully available under Missouri law for the payment of such dividends. Dividends will be payable on a Dividend Payment Date to Holders that are Record Holders on the Regular Record Date immediately preceding such Dividend Payment Date, but only to the extent a dividend has been declared to be payable on such Dividend Payment Date, except that dividends payable on the Mandatory Conversion Date will be payable to the Holders presenting the Mandatory Convertible Preferred Stock for conversion. Dividends payable on shares of Mandatory Convertible Preferred Stock for each full Dividend Period shall be computed by dividing the annual dividend rate by four. Dividends payable on shares of Mandatory Convertible Preferred Stock for any period other than a full Dividend Period shall be based on the actual number of days elapsed during such Dividend Period and computed on the basis of a 360-day year consisting of twelve 30-day months. Accumulated dividends on shares of Mandatory Convertible Preferred Stock shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date. Any accumulated and unpaid dividends from any preceding Dividend Period can be declared and paid on a date determined by the Board of Directors in its good faith.

(b) No dividend shall be declared or paid upon, or any sum of cash or number of shares of Common Stock set apart for the payment of dividends upon, any outstanding shares of Mandatory Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods shall have been declared and paid, or declared and a sum of cash or number of shares of Common Stock sufficient for the payment thereof has been set apart for the payment of such dividends, upon all outstanding shares of Mandatory Convertible Preferred Stock. No dividend with respect to the Mandatory Convertible Preferred Stock shall be paid unless and until the Board of Directors declares a dividend payable with respect to the Mandatory Convertible Preferred Stock.

(c) Holders shall not be entitled to any dividends on the Mandatory Convertible Preferred Stock, whether payable in cash, shares of Common Stock or any combination thereof, in excess of full cumulative dividends.

(d) (i) So long as any share of Mandatory Convertible Preferred Stock remains outstanding:

(A) no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock, except dividends payable solely in shares of Common Stock or other Junior Stock or rights to acquire the same;

(B) no dividend or distribution shall be declared or paid on Parity Stock, except as provided in this subsection (d); and

(C) no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries,

in each case, unless all accumulated and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period, on all outstanding shares of Mandatory Convertible Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sufficient sum of cash and/or number of shares of Common Stock for the payment thereof has been set aside for the benefit of the Holders on the applicable Regular Record Date).

(ii) The limitations set forth in Section 3(d)(i) shall not apply to:

(A) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan or other incentive plan, including employment contracts, in the ordinary course of business (including purchases of shares of Common Stock in lieu of tax withholding and purchases of shares of Common Stock to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan); *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount;

(B) any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;

(C) purchases of shares of Common Stock or Junior Stock pursuant to contractually binding requirements to buy the same existing prior to the Issue Date; and

(D) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation preference) or Junior Stock and, in each case, the payment of cash solely in lieu of fractional shares.

When dividends are not paid (or declared and a sufficient sum of cash and/or number of shares of Common Stock for payment thereof set aside for the benefit of the Holders thereof on the applicable Regular Record Date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon the Mandatory Convertible Preferred Stock and for the benefit of the holders of any shares of Parity Stock, all dividends declared on Mandatory Convertible Preferred Stock and all such

Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared and paid *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of Mandatory Convertible Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors out of funds of the Corporation lawfully available under Missouri law and including, in the case of Parity Stock that bears cumulative dividends, all accumulated but unpaid dividends) bear to each other. If the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide 20 calendar days' written notice to the Holders prior to such Dividend Payment Date, or as reasonably practicable thereafter.

Subject to the foregoing, dividends (payable in cash, securities or other property) as may be determined by the Board of Directors may be declared and paid on any securities of the Corporation, including Common Stock and other Junior Stock, from time to time out of any funds of the Corporation lawfully available under Missouri law for such payment, and Holders shall not be entitled to participate in any such dividends. Unless otherwise agreed by Holders of a majority in voting power of the shares of Mandatory Convertible Preferred Stock at the time outstanding, payments to holders of Parity Stock shall be made in the same proportion of cash and shares of Common Stock that are paid to Holders of the Mandatory Convertible Preferred Stock.

SECTION 4. *Method of Payment of Dividends.*

(a) Subject to the limitations described below, any declared dividend (or any portion of any declared dividend) on the Mandatory Convertible Preferred Stock, whether or not for a current Dividend Period or any prior Dividend Period, including in connection with the payment of declared and unpaid dividends pursuant to Sections 5, 6 and 7, may be paid by the Corporation, as determined in good faith by the Corporation:

- (i) in cash;
- (ii) by delivery of shares of Common Stock; or
- (iii) through payment or delivery, as the case may be, of any combination of cash and shares of Common Stock;

provided that in the case of a Fundamental Change Conversion that is a Reorganization Event, dividends otherwise payable in shares of Common Stock may be paid by delivery of Units of Exchange Property in accordance with Section 11(e); and *provided further* that if the Board of Directors cannot lawfully authorize payment of all or any portion of such accumulated and unpaid dividends in cash under Missouri law, it shall authorize payment of such dividends in shares of Common Stock or Units of Exchange Property, as the case may be, to the extent permitted under Missouri law.

(b) Each payment of a declared dividend on the Mandatory Convertible Preferred Stock shall be made in cash, except to the extent the Corporation elects to make all or any portion of such payment in shares of Common Stock. The Corporation shall give notice to Holders of any such election, as well as the portion of such payment that will be made in cash and the portion that will be made in shares of Common Stock, no later than 10 Scheduled Trading Days prior to the Dividend Payment Date for such dividend; *provided* that if the Corporation does not provide timely notice of such election, the Corporation will be deemed to have elected to pay the relevant dividend in solely cash.

(c) If the Corporation elects to pay any dividend or portion thereof in shares of Common Stock, such shares of Common Stock shall be valued for such purpose, in the case of any dividend payment or portion thereof, at 97% of the Average VWAP per share of Common Stock over the five consecutive Trading Day period commencing on, and including, the seventh Scheduled Trading Day prior to the applicable Dividend Payment Date (the “**Dividend Payment Average Price**”). If the relevant Dividend Payment Date occurs on or prior to the last Trading Day of such five consecutive Trading Day period, delivery of the shares of Common Stock owed in respect of the dividend due on such Dividend Payment Date shall be deferred until the Business Day immediately following the last Trading Day of such five consecutive Trading Day period.

(d) Notwithstanding the foregoing, in no event shall the number of shares of Common Stock delivered in connection with any declared dividend on the Mandatory Convertible Preferred Stock, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment *divided by* \$9.2573, subject to adjustment in a manner inversely proportional to any adjustment to each Fixed Conversion Rate as set forth in Section 11 (such dollar amount, as adjusted from time to time, the “**Floor Price**”). To the extent that the amount of any declared dividend as to which the Corporation has elected to deliver shares of Common Stock in lieu of paying cash exceeds the product of (x) the number of shares of Common Stock delivered in connection with such declared dividend and (y) 97% of the Dividend Payment Average Price, the Corporation shall, to the extent permitted under Missouri law, pay such excess amount in cash, and any amounts not so paid shall continue to be owed by the Corporation as accumulated and unpaid dividends.

(e) To the extent that the Corporation, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, shares of Common Stock issued as payment of a dividend on the shares of Mandatory Convertible Preferred Stock, to (or by) Holders that are not “affiliates” of the Corporation (or were not “affiliates” of the Corporation during the immediately preceding three months) for purposes of the Securities Act, including dividends paid in connection with a conversion, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, if the Corporation determines to issue such shares of Common Stock, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares would be freely tradable pursuant to Rule 144 under the Securities Act without registration. To the extent applicable, the Corporation shall also use its reasonable best efforts to have such shares of Common Stock qualified or registered under applicable state securities laws, if required, and approved for listing on The New York Stock Exchange (or if the shares of Common Stock are not then listed on The New York Stock Exchange, on the principal other U.S. national securities exchange on which the shares of Common Stock are then listed).

(f) In respect of any cash paid, shares of Common Stock issued or Units of Exchange Property delivered in payment or partial payment of a dividend, or any distribution or other payments made or deemed to be made (in each case, for U.S. federal income tax purposes) to a Non-U.S. Holder, the Corporation shall withhold and, in the case of such shares of Common Stock or Units of Exchange Property, the Corporation may do so by selling (or directing the Transfer Agent or any paying agent on behalf of the Corporation to sell) such amount in cash, number of shares of Common Stock or Units of Exchange Property as the Corporation deems necessary, to result in proceeds from such sale (after deduction of customary commissions, which shall be for the account of such Non-U.S. Holder) to pay all or any part of any U.S. withholding tax obligation that the Corporation has (as determined by it in its commercially reasonable sole discretion) in respect of the payment or partial payment of such dividend of cash, shares of Common Stock or Units of Exchange Property to such Non-U.S. Holder.

SECTION 5. *Mandatory Conversion on the Mandatory Conversion Date.*

(a) Each outstanding share of Mandatory Convertible Preferred Stock shall automatically convert on the Mandatory Conversion Date into a number of shares of Common Stock equal to the Conversion Rate, unless such share of Mandatory Convertible Preferred Stock has been previously redeemed in the manner described in Section 13 or converted prior to the Mandatory Conversion Date in the manner described in Section 6 or Section 7.

(b) Each of the Fixed Conversion Rates, the Initial Price, the Threshold Appreciation Price, the Floor Price, the Fundamental Change Conversion Rate and the Applicable Market Value shall be subject to adjustment in accordance with the provisions of Section 11.

(c) If prior to the Mandatory Conversion Date the Corporation has not declared all or any portion of the accumulated dividends on the Mandatory Convertible Preferred Stock, the Conversion Rate shall be adjusted so that Holders receive an additional number of shares of Common Stock equal to the amount of such accumulated dividends that have not been declared and paid (the “**Additional Conversion Amount**”), *divided by* the greater of (i) the Floor Price and (ii) 97% of the Dividend Payment Average Price with respect to the Dividend Payment Date falling on September 15, 2019. To the extent that the Additional Conversion Amount exceeds the product of such number of additional shares of Common Stock and 97% of the Dividend Payment Average Price with respect to the Dividend Payment Date falling on September 15, 2019, the Corporation shall, to the extent permitted under Missouri law, declare and pay such excess amount in cash to the Holders.

SECTION 6. *Optional Conversion at the Option of the Holder.*

(a) Other than during a Fundamental Change Conversion Period, and unless the Corporation has redeemed the Mandatory Convertible Preferred Stock pursuant to Section 13, Holders shall have the right to convert all or any portion of their shares of Mandatory Convertible Preferred Stock (but in no event less than one share Mandatory Convertible Preferred Stock) (any conversion pursuant to this Section 6, an “**Optional Conversion**”) at any time prior to the Mandatory Conversion Date into shares of Common Stock at the Minimum Conversion Rate.

(b) If as of any Optional Conversion Date the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods (including, for the avoidance of doubt, the Dividend Period ending on December 15, 2016) ending on the Dividend Payment Date prior to such Optional Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to the relevant Optional Conversion, so that the converting Holder at such time receives an additional number of shares of Common Stock equal to the amount of accumulated and unpaid dividends that have not been declared for such prior Dividend Periods (the “**Optional Conversion Additional Conversion Amount**”), *divided by* the greater of (i) the Floor Price and (ii) the Average VWAP per share of Common Stock over the 20 consecutive Trading Day period commencing on, and including, the 22nd Scheduled Trading Day prior to the Optional Conversion Date (such average being referred to as the “**Optional Conversion Average Price**”). If, in respect of any Optional Conversion Date, the third Business Day immediately following such Optional Conversion Date occurs on or prior to the last Trading Day of such 20 consecutive Trading Day period, delivery of the shares of Common Stock owed in respect of such Optional Conversion Date shall be deferred until the Business Day immediately following the last Trading Day of such 20 consecutive Trading Day period. To the extent that the Optional Conversion Additional Conversion Amount exceeds the product of the number of additional shares and the Optional Conversion Average Price, the Corporation shall pay such excess amount in cash to the extent permitted under Missouri law. Except as described in the first sentence of this Section 6(b), upon any Optional Conversion of any shares of Mandatory Convertible Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of Mandatory Convertible Preferred Stock, unless the Optional Conversion Date occurs after the Regular Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holder of the converted shares of Mandatory Convertible Preferred Stock as of such Regular Record Date, in accordance with Section 3.

(c) To effect an Optional Conversion, the converting Holder shall comply with the applicable conversion procedures set forth in Section 8. The Corporation shall, in accordance with the instructions provided by the Holder thereof in the written notice of conversion provided to the Corporation pursuant to Section 8, deliver to the Holder the whole number of shares of Common Stock to which the converting Holder shall be entitled upon such Optional Conversion, together with payment of cash in lieu of any fraction of a share of Common Stock, as provided in Section 10, and any certificate or certificates, as the case may be, representing shares of Mandatory Convertible Preferred Stock, as provided in Section 8(d)(i). If applicable, the Corporation shall instruct the Transfer Agent to register the whole number of shares of Common Stock to which the converting Holder shall be entitled upon such Optional Conversion in the name or names, as the case may be, specified by such Holder in the notice of conversion.

SECTION 7. *Fundamental Change Conversion.*

(a) If a Fundamental Change occurs on or prior to the Mandatory Conversion Date, Holders, subject to adjustments in accordance with Section 11, shall have the right to:

(i) convert all or any portion of their Mandatory Convertible Preferred Stock (but in no event less than one Mandatory Convertible Preferred Stock) at any time during the period (the “**Fundamental Change Conversion Period**”) from and including the Effective Date of such Fundamental Change to, but excluding, the earlier of (i) the Mandatory Conversion Date and (ii) the date selected by the Corporation that is not less than 30 nor more than 60 calendar days after the Effective Date (the “**Fundamental Change Conversion Date**”) (any conversion pursuant to this Section 7, a “**Fundamental Change Conversion**”) (1) into a number of shares of Common Stock equal to the Fundamental Change Conversion Rate per share of Mandatory Convertible Preferred Stock; or (2) if the Fundamental Change also constitutes a Reorganization Event, into Units of Exchange Property in accordance with Section 11(e), based on the Fundamental Change Conversion Rate;

(ii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive a Fundamental Change Dividend Make-whole Amount payable in cash or in shares of Common Stock (or, if applicable, Units of Exchange Property); and

(iii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive the Accumulated Dividend Amount payable in cash or in shares of Common Stock (or, if applicable, Units of Exchange Property);

subject, in the case of clauses (ii) and (iii), to limitations with respect to the number of shares of Common Stock that the Corporation shall be required to deliver as described in Section 7(d).

Notwithstanding clauses (ii) and (iii), if such Effective Date or the relevant Fundamental Change Conversion Date falls during a Dividend Period for which the Corporation declared a dividend on the Mandatory Convertible Preferred Stock, the Corporation shall pay such dividend on the relevant Dividend Payment Date to the Record Holders as of the immediately preceding Regular Record Date, in accordance with Section 3, and such dividend shall not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-whole Amount shall not include the present value of such dividend.

(b) To the extent practicable, at least 20 calendar days prior to the anticipated Effective Date of the Fundamental Change, but in any event not later than two Business Days following the Corporation’s becoming aware of the occurrence of a Fundamental Change, a written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Record Holders. Such notice shall contain:

(i) the date on which the Fundamental Change is anticipated to be effected;

(ii) the Fundamental Change Conversion Period;

(iii) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change; and

(iv) whether the Corporation has elected to satisfy all or any portion of accumulated and unpaid dividends through the delivery of shares of Common Stock or Units of Exchange Property, as the case may be, and, if so, the portion thereof (as a percentage) that will be satisfied through the delivery of shares of Common Stock or Units of Exchange Property.

(c) To effect a Fundamental Change Conversion, the converting Holder must submit its Mandatory Convertible Preferred Stock for conversion and comply with the applicable conversion procedures set forth in Section 8 at any time during the Fundamental Change Conversion Period. Holders who do not submit Mandatory Convertible Preferred Stock for conversion during the Fundamental Change Conversion Period will not be entitled to convert their Mandatory Convertible Preferred Stock at the Fundamental Change Conversion Rate or to receive the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount. To the extent a Holder does not convert its shares of Mandatory Convertible Preferred Stock pursuant to this Section 7 and a Reorganization Event has occurred, in lieu of shares of Common Stock, the Corporation shall pay or deliver, as the case may be, to such Holder on the Mandatory Conversion Date, Units of Exchange Property as determined in accordance with Section 11(e).

(d) (i) For any shares of Mandatory Convertible Preferred Stock that are converted during the Fundamental Change Conversion Period, in addition to the shares of Common Stock issued upon conversion at the Fundamental Change Conversion Rate, the Corporation will at its option:

(A) pay the Holder in cash, to the extent permitted under Missouri law, the present value, computed using a discount rate of 4.25% per year, of all dividend payments on the Holder's shares of Mandatory Convertible Preferred Stock for all the remaining Dividend Periods (excluding any accumulated and unpaid dividends for all Dividend Periods ending on or prior to the Dividend Payment Date preceding the Effective Date of the Fundamental Change, as well as dividends accumulated from the Dividend Payment Date immediately preceding the Effective Date of the Fundamental Change to the Effective Date of the Fundamental Change) from such Effective Date to but excluding the Mandatory Conversion Date (the "**Fundamental Change Dividend Make-whole Amount**");

(B) increase the number of shares of Common Stock to be issued on conversion by a number equal to (x) the Fundamental Change Dividend Make-whole Amount *divided by* (y) the greater of the Floor Price and 97% of the Stock Price; or

(C) pay the Fundamental Change Dividend Make-whole Amount in a combination of cash and shares of Common Stock in accordance with the provisions of clauses (A) and (B) above.

(ii) In addition, for any shares of Mandatory Convertible Preferred Stock that are converted during the Fundamental Change Conversion Period, to the extent that, as of the Effective Date of the Fundamental Change, the Corporation has not declared any or all of the accumulated dividends on the Mandatory Convertible Preferred Stock as of such Effective Date (including accumulated and unpaid dividends for all dividend periods ending on or prior to the Dividend Payment Date preceding the Effective Date of the Fundamental Change, as well as dividends accumulated from the Dividend Payment Date immediately preceding the Effective Date of the Fundamental Change to the Effective

Date of the Fundamental Change, the “**Accumulated Dividend Amount**”), Holders who convert shares of Mandatory Convertible Preferred Stock within the Fundamental Change Conversion Period will be entitled to receive such Accumulated Dividend Amount upon conversion. The Accumulated Dividend Amount will be payable at the Corporation’s election in either:

(A) cash, to the extent permitted under Missouri law,

(B) an additional number of shares of Common Stock equal to (x) the Accumulated Dividend Amount *divided by* (y) the greater of (i) the Floor Price and (ii) 97% of the Stock Price, or

(C) a combination of cash and shares of Common Stock in accordance with the provisions of clauses (A) and (B) above.

(iii) The Corporation shall pay the Fundamental Change Dividend Make-whole Amount and the Accumulated Dividend Amount in cash, except to the extent the Corporation elects on or prior to the second Business Day following the Effective Date of a Fundamental Change to make all or any portion of such payments in shares of Common Stock. If the Corporation elects to deliver shares of Common Stock in respect of all or any portion of the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount, to the extent that the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount or any portion thereof that would be payable in shares of Common Stock (without giving effect to the Floor Price) exceeds the product of the number of additional shares the Corporation delivers in respect thereof and 97% of the Stock Price, the Corporation shall, to the extent permitted under Missouri law, declare and pay such excess amount in cash. In addition, if the Corporation is prohibited from paying or delivering, as the case may be, the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount (in each case, whether in cash or in shares of Common Stock), in whole or in part, due to limitations of applicable Missouri law, the Fundamental Change Conversion Rate shall instead be increased by a number of shares of Common Stock equal to the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount, *divided by* the greater of (i) the Floor Price and (ii) 97% of the Stock Price. To the extent that the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount exceeds the product of such number of additional shares and 97% of the Stock Price, the Corporation shall not have any obligation to pay the shortfall in cash.

(e) Not later than the second Business Day following the Effective Date (or, if the Corporation provides notice of a Fundamental Change to Holders after the Effective Date of such Fundamental Change in accordance with Section 7(b), on the date the Corporation gives Holders notice of the Effective Date of such Fundamental Change), the Corporation shall notify Holders of:

(i) the Fundamental Change Conversion Rate;

(ii) the Fundamental Change Dividend Make-whole Amount and whether the Corporation will satisfy such amount through the payment of cash, the delivery of shares of Common Stock or a combination thereof, and specifying the combination thereof, if applicable; and

(iii) the Accumulated Dividend Amount as of the Effective Date and whether the Corporation will satisfy such amount through the payment of cash, the delivery of shares of Common Stock or a combination thereof, and, specifying the combination thereof, if applicable.

SECTION 8. *Conversion Procedures.*

(a) On the Mandatory Conversion Date, any Fundamental Change Holder Conversion Date or any Optional Conversion Date (each, a “**Conversion Date**”), dividends on any shares of Mandatory Convertible Preferred Stock converted to Common Stock shall cease to accumulate, and on the Conversion Date, such converted shares of Mandatory Convertible Preferred Stock shall cease to be outstanding, in each case, subject to the right of Holders of such shares of Mandatory Convertible Preferred Stock to receive shares of Common Stock (or Units of Exchange Property, if applicable) into which such shares of Mandatory Convertible Preferred Stock were converted and any accumulated and unpaid dividends on such shares to which such Holders are otherwise entitled pursuant to Section 5(c), Section 6(b) or Section 7(d), as applicable. In respect of any shares of Common Stock to be delivered in respect of any shares of Mandatory Convertible Preferred Stock (whether upon conversion, upon redemption, in connection with any payment of a dividend or otherwise), such shares shall be delivered to the relevant Holder through book-entry transfer through the facilities of DTC.

(b) On the Mandatory Conversion Date, pursuant to Section 5, any outstanding shares of Mandatory Convertible Preferred Stock shall automatically convert into shares of Common Stock. The Person or Persons entitled to receive the Common Stock issuable upon any such conversion of the Mandatory Convertible Preferred Stock shall be treated as the record holder or record holders, as the case may be, of such shares of Common Stock immediately prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Section 11, other than in connection with an Optional Conversion or a Fundamental Change Conversion, prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date, shares of Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be outstanding for any purpose, and Holders of shares of Mandatory Convertible Preferred Stock shall have no rights with respect to such shares of Common Stock, including, without limitation, voting rights, rights to participate in tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, in each case, by virtue of holding shares of Mandatory Convertible Preferred Stock. No allowance or adjustment, except as set forth in Section 11, shall be made in respect of dividends payable to holders of record of Common Stock as of any date prior to the Mandatory Conversion Date.

(c) To effect an Optional Conversion pursuant to Section 6 or a Fundamental Change Conversion pursuant to Section 7, a Holder who

- (i) holds a beneficial interest in a share of Mandatory Convertible Preferred Stock that is represented by a global certificate must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer taxes or duties, if any; or
- (ii) holds Mandatory Convertible Preferred Stock in definitive, certificated form or in book-entry form on the books of the Transfer Agent must:
 - (A) complete and manually sign the conversion notice on the back of the Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;
 - (B) deliver the completed conversion notice and the certificated Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;
 - (C) if required, furnish appropriate endorsements and transfer documents; and
 - (D) if required, pay all transfer taxes or duties, if any.

(the day on which the Holder complies with such requirements, the "**Optional Conversion Date**" or the "**Fundamental Change Holder Conversion Date**", as the case may be). A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of shares of Common Stock if such Holder exercises its conversion rights, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of shares of Common Stock in a name other than the name of such Holder. The Corporation shall issue and deliver to the converting Holder the shares of Common Stock issuable upon conversion, and the Corporation shall pay to the converting Holder any cash to which the converting Holder is entitled, on the later of the third Business Day immediately succeeding the Optional Conversion Date or the Fundamental Change Holder Conversion Date, as the case may be, and the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The issuance by the Corporation of shares of Common Stock upon an Optional Conversion or a Fundamental Change Conversion shall be deemed effective immediately prior to 5:00 p.m., New York City time, on the Optional Conversion Date or the Fundamental Change Holder Conversion Date, as the case may be. The Person or Persons entitled to receive the Common Stock issuable upon any such Optional Conversion or Fundamental Change Conversion of the Mandatory Convertible Preferred Stock shall be treated as the record holder or record holders, as the case may be, of such shares of Common Stock immediately prior to 5:00 p.m., New York City time, on the Optional Conversion Date or Fundamental Change Holder Conversion Date, as the case may be. Except as provided under Section 11, prior to 5:00 p.m., New York City time, on the Optional Conversion Date or Fundamental Change Holder Conversion Date, as the case may be, shares of Common Stock issuable upon such Optional Conversion or Fundamental Change Conversion shall not be outstanding for any purpose, and Holders of shares of Mandatory Convertible Preferred Stock shall have no rights with respect to

such shares of Common Stock, including voting rights, rights to participate in tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, in each case by virtue of holding shares of Mandatory Convertible Preferred Stock.

- (d) With respect to any Optional Conversion or any Fundamental Change Conversion of shares of Mandatory Convertible Preferred Stock:
- (i) if there shall have been surrendered certificate or certificates, as the case may be, representing a greater number of shares of Mandatory Convertible Preferred Stock than the number of shares of Mandatory Convertible Preferred Stock to be converted, the Corporation shall execute and the Registrar shall countersign and deliver to such Holder or such Holder's designee, at the expense of the Corporation, new certificate or certificates, as the case may be, representing the number of shares of Mandatory Convertible Preferred Stock that shall not have been converted; and
 - (ii) if the shares of Mandatory Convertible Preferred Stock converted are held in book-entry form through the facilities of any applicable depository or in the books of the Transfer Agent, promptly following the relevant Optional Conversion Date or Fundamental Change Holder Conversion Date, as the case may be, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of Mandatory Convertible Preferred Stock (A) represented by a global certificate by making a notation on the relevant schedule attached to such global certificate or (B) reflected in the books of the Transfer Agent, as applicable.

SECTION 9. *Reservation of Common Stock.*

- (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for issuance, the full number of shares of Common Stock (the "**Maximum Number of Conversion Shares**") issuable in lieu of any payment of accumulated and unpaid dividends in cash (equal to the maximum Additional Conversion Amount *divided by* the Floor Price) and upon conversion of the Mandatory Convertible Preferred Stock at the Maximum Conversion Rate then in effect.
- (b) All shares of Common Stock delivered upon conversion of the Mandatory Convertible Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, charges, security interests and other encumbrances (other than liens, claims, charges, security interests and other encumbrances created by the Holders).
- (c) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Mandatory Convertible Preferred Stock, the Corporation shall use its reasonable best efforts to comply with all federal and state laws and regulations thereunder, if any, requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.
- (d) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on The New York Stock Exchange or any other U.S. national securities exchange or automated quotation system, the Corporation shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, the Maximum Number of Conversion Shares.

SECTION 10. *Fractional Shares.*

(a) No fractional shares of Common Stock or any other common stock or ADRs included in the Exchange Property shall be issued to Holders, including as a result of any conversion of shares of Mandatory Convertible Preferred Stock or as a result of any payment of dividends on the Mandatory Convertible Preferred Stock in shares of Common Stock or Units of Exchange Property.

(b) In lieu of any fractional share of Common Stock or any other common stock or ADRs included in the Exchange Property otherwise issuable upon Mandatory Conversion, Optional Conversion or Fundamental Change Conversion (including in connection with a dividend payment in connection therewith), that Holder shall be entitled to receive an amount in cash (computed to the nearest cent) based on the VWAP per share of Common Stock, or, if applicable, such other common stock or ADR, on the Trading Day immediately preceding the applicable Conversion Date. In lieu of any fractional shares of Common Stock that would otherwise be delivered to a Holder in payment or partial payment of any dividend pursuant to Section 4(b), the Holder will be entitled to receive an amount in cash (computed to the nearest cent) based on the Dividend Payment Average Price with respect to such dividend.

(c) If more than one share of Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock, or, if applicable, other common stock or full ADRs, issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so surrendered for conversion. If the Corporation pays dividends in Common Stock, other common stock or ADRs pursuant to Section 4(b) on more than one share of Mandatory Convertible Preferred Stock held at any one time by or for the same Holder, the number of full shares of Common Stock, or, if applicable, other common stock or full ADRs, payable in connection with such dividend shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so surrendered for conversion.

SECTION 11. *Conversion Rate Adjustments to the Fixed Conversion Rates.*

(a) Each Fixed Conversion Rate shall be adjusted from time to time as follows:

(i) If the Corporation issues Common Stock as a dividend or distribution to all or substantially all holders of the Common Stock, or if the Corporation effects a subdivision or combination (including, without limitation, a stock split or a reverse stock split) of the Common Stock, each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR₀ = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such dividend or distribution or immediately prior to 9:00 a.m., New York City time, on the effective date for such subdivision or combination, as the case may be;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date or immediately after 9:00 a.m., New York City time, on such effective date, as the case may be;

OS₀ = the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date or immediately prior to 9:00 a.m., New York City time, on such effective date, as the case may be (and prior to giving effect to such event); and

OS₁ = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Any adjustment made under this Section 11(a)(i) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such dividend or distribution, or immediately after 9:00 a.m., New York City time, on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution of the type described in this clause (i) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the earlier of (a) the date the Board of Directors determines not to pay or make such dividend or distribution and (b) the date the dividend or distribution was to be paid, to the Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(ii) If the Corporation issues to all or substantially all holders of the Common Stock any rights, options or warrants entitling them for a period expiring 60 calendar days or less from the date of issuance of such rights, options or warrants to subscribe for or purchase shares of Common Stock at less than the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(OS_0 + X)}{(OS_0 + Y)}$$

where,

CR₀ = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such issuance;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date;

- OS_0 = the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date;
- X = the number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the aggregate price payable to exercise such rights, options or warrants, *divided by* the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance.

Any increase in the Fixed Conversion Rates made pursuant to this Section 11(a)(ii) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such issuance. To the extent such rights, options or warrants are not exercised prior to their expiration or termination, each Fixed Conversion Rate shall be decreased, effective as of the date of such expiration or termination, to the Fixed Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to issue such rights, options or warrants and (b) the date such rights, options or warrants were to have been issued, to the Fixed Conversion Rate that would then be in effect if such issuance had not been announced.

For purposes of this Section 11(a)(ii), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase shares of the Common Stock at less than the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate price payable to exercise such rights, options or warrants, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors, which determination shall be final.

(iii) If the Corporation pays a dividend or other distribution to all or substantially all holders of Common Stock of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation, excluding:

- (1) any dividend, distribution or issuance as to which an adjustment was effected pursuant to Section 11(a)(i) or Section 11(a)(ii);
- (2) dividends or distributions paid exclusively in cash as to which Section 11(a)(iv) applies;
- (3) Spin-Offs as to which the provisions set forth below in this Section 11(a)(iii) apply; and

(4) any dividends or distributions in connection with a Reorganization Event that is included in Exchange Property as set forth under Section 11(e),

then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{(SP_0 - FMV)}$$

where,

CR₀ = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such dividend or distribution;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on such Record Date;

SP₀ = the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

FMV = the fair market value (as determined in good faith by the Board of Directors upon advice of a nationally recognized independent investment banking firm retained by the Corporation for such purpose) on the Ex-Dividend Date for such dividend or distribution of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation, expressed as an amount per share of Common Stock.

If the Board of Directors determines the "FMV" (as defined in this Section 11(a)(iii)) of any dividend or other distribution for purposes of this Section 11(a)(iii) by referring to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution.

Notwithstanding the foregoing, if "FMV" (as defined in this Section 11(a)(iii)) is equal to or greater than "SP₀" (as defined in this Section 11(a)(iii)), in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of Common Stock and solely as a result of holding shares of Mandatory Convertible Preferred Stock, the amount and kind of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such dividend or other distribution.

Any increase made under the portion of this Section 11(a)(iii) above shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such

dividend or other distribution. If such dividend or other distribution is not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to pay the dividend or other distribution and (b) the date such dividend or distribution was to have been paid, to the Fixed Conversion Rate that would then be in effect if the dividend or other distribution had not been declared.

If the transaction that gives rise to an adjustment pursuant to this Section 11(a)(iii) is one pursuant to which the payment of a dividend or other distribution on the Common Stock consists of shares of capital stock of, or similar equity interests in, a Subsidiary or other business unit of the Corporation (a “Spin-Off”) that are, or, when issued, will be, traded on a U.S. national securities exchange or a reasonably comparable non-U.S. equivalent (as determined in good faith by the Board of Directors), then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(FMV_0 + MP_0)}{MP_0}$$

where,

CR₀ = the Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or distribution;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or distribution;

FMV₀ = the Average VWAP per share of such capital stock or similar equity interests distributed to holders of the Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Ex-Dividend Date for such dividend or distribution; and

MP₀ = the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Ex-Dividend Date for such dividend or distribution.

The adjustment to each Fixed Conversion Rate under the immediately preceding paragraph shall occur at 5:00 p.m., New York City time, on the 10th consecutive Trading Day immediately following, and including, the Ex-Dividend Date for such dividend or distribution, but will be given effect as of 9:00 a.m., New York City time, on the date immediately following the Record Date for such dividend or distribution. The Corporation shall delay the settlement of any conversion of shares of Mandatory Convertible Preferred Stock if the Conversion Date occurs after the Record Date for such dividend or distribution and prior to the end of such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates as described above) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

For purposes of this Section 11(a)(iii) (and subject in all respects to Section 11(a)(i) and Section 11(a)(ii)):

(A) rights, options or warrants distributed by the Corporation to all or substantially all holders of the Common Stock entitling them to subscribe for or purchase shares of the Corporation's capital stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"):

- (1) are deemed to be transferred with such shares of the Common Stock;
- (2) are not exercisable; and
- (3) are also issued in respect of future issuances of the Common Stock,

shall be deemed not to have been distributed for purposes of this Section 11(a)(iii) (and no adjustment to the Fixed Conversion Rates under this Section 11(a)(iii) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Fixed Conversion Rates shall be made under this Section 11(a)(iii).

(B) If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof).

(C) In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding clause (B)) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Fixed Conversion Rates under this clause (iii) was made:

- (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Fixed Conversion Rates shall be readjusted as if such rights, options or warrants had not been issued and (y) the Fixed Conversion Rates shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution pursuant to Section 11(a)(iv), equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase; and

(2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Fixed Conversion Rates shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 11(a)(i), Section 11(a)(ii) and this Section 11(a)(iii), if any dividend or distribution to which this Section 11(a)(iii) is applicable includes one or both of:

- (A) a dividend or distribution of shares of Common Stock to which Section 11(a)(i) is applicable (the “**Clause A Distribution**”); or
- (B) an issuance of rights, options or warrants to which Section 11(a)(ii) is applicable (the “**Clause B Distribution**”),

then:

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 11(a)(iii) is applicable (the “**Clause C Distribution**”) and any Fixed Conversion Rate adjustment required by this Section 11(a)(iii) with respect to such Clause C Distribution shall then be made; and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Fixed Conversion Rate adjustment required by Section 11(a)(i) and Section 11(a)(ii) with respect thereto shall then be made, except that, if determined by the Corporation (I) the “Record Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date or immediately prior to 9:00 a.m., New York City time, on such effective date” within the meaning of Section 11(a)(i) or “outstanding immediately prior to 5:00 p.m., New York City time, on such Record Date” within the meaning of Section 11(a)(ii).

(iv) If the Corporation pays a distribution consisting exclusively of cash to all or substantially all holders of the Common Stock, excluding (A) any regular quarterly cash dividends or distributions of up to \$0.2625 per share of Common Stock (the “**Initial Dividend Threshold**”), (B) any distribution in connection with the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, (C) any distribution in connection with a Reorganization Event that is included in Exchange Property as set forth under Section 11(e) and (D) any consideration paid as a part of a tender or exchange offer covered by Section 11(a)(v), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{(SP_0 - C)}$$

where,

CR₀ = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such distribution;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the Record Date for such distribution;

SP₀ = the Average VWAP per share of Common Stock over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution;

C = an amount of cash per share of Common Stock that the Corporation distributes to holders of the Common Stock; and

T = the Initial Dividend Threshold; *provided* that if a distribution is not a regular quarterly cash dividend or distribution, “T” shall be deemed to be zero.

Notwithstanding the foregoing, if “C” (as defined in this Section 11(a)(iv)) is equal to or greater than “SP₀” (as defined in this Section 11(a)(iv)), in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of shares of Common Stock and solely as a result of holding shares of Mandatory Convertible Preferred Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the Record Date for such distribution.

The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to the Fixed Conversion Rates; *provided* that no adjustment will be made to the Initial Dividend Threshold for any adjustment made to the Fixed Conversion Rates under this Section 11(a)(iv).

Any adjustment to the Fixed Conversion Rates pursuant to this Section 11(a)(iv) shall become effective immediately after 5:00 p.m., New York City time, on the Record Date for such distribution. If such distribution is not so paid, the Fixed Conversion Rates shall be decreased, effective as of the earlier of (a) the date the Board of Directors determines not to pay such dividend and (b) the date such dividend was to have been paid, to the Fixed Conversion Rates that would then be in effect if such distribution had not been declared.

(v) If the Corporation or one or more of its Subsidiaries purchases Common Stock pursuant to a tender offer or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for Common Stock (excluding any securities convertible into or exchangeable for Common Stock) and the cash and value of any other consideration included in the payment per share of Common Stock validly tendered or exchanged exceeds the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “**Expiration Date**”), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(FMV + (SP_1 \times OS_1))}{(SP_1 \times OS_0)}$$

where:

CR₀ = the Fixed Conversion Rate in effect immediately prior to 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

CR₁ = the Fixed Conversion Rate in effect immediately after 5:00 p.m., New York City time, on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

FMV = the fair market value (as determined in good faith by the Board of Directors upon advice of a nationally recognized independent investment banking firm retained by the Corporation for such purpose) as of the Expiration Date of the aggregate value of all cash and any other consideration paid or payable for shares of the Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Date (the "**Purchased Shares**");

OS₁ = the number of shares of Common Stock outstanding as of the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Time**"), less any Purchased Shares;

OS₀ = the number of shares of Common Stock outstanding at the Expiration Time, including any Purchased Shares; and

SP₁ = the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to each Fixed Conversion Rate under this Section 11(a)(v) shall occur at 5:00 p.m., New York City time, on the tenth consecutive Trading Day immediately following, and including, the Trading Day immediately following the Expiration Date, but will be given effect as of 9:00 a.m., New York City time, on the Expiration Date. The Corporation shall delay the settlement of any conversion of Mandatory Convertible Preferred Stock if the Conversion Date occurs during such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

(vi) If the Corporation has in effect a stockholder rights plan while any shares of Mandatory Convertible Preferred Stock remain outstanding, Holders shall receive, upon a conversion of shares of Mandatory Convertible Preferred Stock, in addition to Common Stock, rights under the Corporation's stockholder rights agreement unless, prior to such conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from the Common Stock. If the rights provided for in the stockholder rights plan have separated from the Common Stock in accordance with the

provisions of the applicable stockholder rights agreement, each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation had distributed to all holders of the Common Stock, capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or rights to acquire the capital stock, indebtedness or assets of the Corporation pursuant to Section 11(a)(iii) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights. A distribution of rights pursuant to a stockholder rights plan shall not trigger an adjustment to the Fixed Conversion Rates pursuant to Section 11(a)(ii) or Section 11(a)(iii) above (except as described in the immediately preceding sentence).

(b) *Adjustment for Tax Reasons.* The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section 11, if the Board of Directors deems it advisable in order to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of the Corporation's shares (or issuance of rights or warrants to acquire shares) or from any event treated as such for income tax purposes or for any other reasons; *provided* that the same proportionate adjustment must be made to each Fixed Conversion Rate. If any adjustment to the Fixed Conversion Rate is treated as a distribution to any Non-U.S. Holder which is subject to withholding tax, the Corporation (or Transfer Agent or any paying agent on behalf of the Corporation) may set off any withholding tax that is required to be collected with respect to such deemed distribution against cash payments and other distributions otherwise deliverable to such Non-U.S. Holder.

(c) *Calculation of Adjustments; Adjustments of Prices.*

(i) All required calculations of adjustments to the Fixed Conversion Rates will be made to the nearest 1/10,000th of a share of Common Stock. Prior to the Mandatory Conversion Date, no adjustment to a Fixed Conversion Rate will be required unless the adjustment would require an increase or decrease of at least one percent in such Fixed Conversion Rate. If any adjustment is not required to be made because it would not change the Fixed Conversion Rates by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; *provided, however*, that on each of the Mandatory Conversion Date, an Early Conversion Date, an Acquisition Termination Redemption Date and any Fundamental Change Conversion Date, adjustments to the Fixed Conversion Rates will be made with respect to any such adjustment carried forward that has not been taken into account before such date.

If an adjustment is made to the Fixed Conversion Rates pursuant to this Section 11, an inversely proportional adjustment shall also be made to the Threshold Appreciation Price, the Initial Price and the Floor Price. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to clause (i), (ii), (iii), (iv) or (v) of Section 11(a) or Section 11(b) and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. Whenever any market value or share price measure is to be determined over a specified period of Trading Days as provided herein, the Corporation shall make appropriate adjustments (including, without limitation, to the VWAP per share that is used to calculate the relevant market value or share price measure, as the case may be) to

account for any adjustments to the Fixed Conversion Rates that became effective, or any event that would require such an adjustment if the Ex-Dividend Date, Record Date, effective date or Expiration Date, as the case may be, of such event occurs, during the period in which the relevant market value or share price measure, as the case may be, is being calculated.

(ii) Notwithstanding Section 11(a), no adjustment to the Fixed Conversion Rates shall be made if Holders participate in the transaction that would otherwise require an adjustment (other than in the case of a share split or share combination), at the same time, upon the same terms and otherwise on the same basis as holders of the Common Stock and solely as a result of holding shares of Mandatory Convertible Preferred Stock, as if such Holders held a number of shares of Common Stock equal to the Maximum Conversion Rate as of the Record Date for such transaction, *multiplied* by the number of shares of Mandatory Convertible Preferred Stock held by such Holders.

(iii) The Fixed Conversion Rates shall not be adjusted pursuant to Section 11(a) except as provided herein. Without limiting the foregoing, the Fixed Conversion Rates shall not be adjusted pursuant to Section 11(a) for:

(A) the issuance of any shares of Common Stock (or rights with respect thereto) pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in the Common Stock under any plan;

(B) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan, employee agreement or arrangement or program of the Corporation or any Subsidiaries of the Corporation;

(C) the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of (and with such terms as in effect on) the Issue Date;

(D) a change solely in the par value of the Common Stock;

(E) as a result of a tender offer solely to holders of fewer than 100 shares of Common Stock; or

(F) the payment of dividends on the Mandatory Convertible Preferred Stock, whether in cash or in shares of Common Stock.

(d) *Notice of Adjustment.* Whenever a Fixed Conversion Rate, a Fundamental Change Conversion Rate or an Acquisition Termination Conversion Rate, as applicable, is to be adjusted, the Corporation shall: (i) compute such adjusted Fixed Conversion Rate, Fundamental Change Conversion Rate or Acquisition Termination Conversion Rate, as applicable, and prepare and transmit to the Transfer Agent an Officers' Certificate setting forth such adjusted Fixed Conversion Rate, Fundamental Change Conversion Rate or Acquisition Termination Conversion Rate, as

applicable, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based; and (ii) as soon as practicable following the determination of a revised Fixed Conversion Rate, Fundamental Change Conversion Rate or Acquisition Termination Conversion Rate, as applicable, provide, or cause to be provided, to all Holders (A) a written notice of the occurrence of such event and (B) a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rate, Fundamental Change Conversion Rate or Acquisition Termination Conversion Rate, as applicable, was determined and setting forth such revised Fixed Conversion Rate, Fundamental Change Conversion Rate or Acquisition Termination Conversion Rate, as applicable.

(e) *Recapitalizations, Reclassifications and Changes of the Common Stock.* In the event of:

- (A) any reclassification of the Common Stock (other than changes only in par value or resulting from a subdivision or combination);
- (B) any consolidation or merger of the Corporation with or into another Person or any statutory exchange or binding share exchange; or
- (C) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation and its Subsidiaries;

in each case, as a result of which the shares of Common Stock are exchanged for, or converted into, other securities, property or assets (including cash or any combination thereof) (any such event, a “**Reorganization Event**”), then, at the effective time of such Reorganization Event, each share of Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of Holders, become convertible into the kind and amount of other securities, property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the relevant Conversion Rate immediately prior to such transaction would have owned or been entitled to receive (the “**Exchange Property**”) upon such transaction, and, at the effective time of such Reorganization Event, the Corporation shall amend the Certificate of Designations to provide for such change in the convertibility of the Mandatory Convertible Preferred Stock; *provided* that if the kind and amount of Exchange Property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by a Person, then the Exchange Property receivable upon such Reorganization Event shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of the Common Stock that affirmatively make an election with respect to the kind and amount of Exchange Property so receivable (or of all such holders if none makes an election). The Conversion Rate then in effect shall be applied on the applicable Conversion Date to the amount of such Exchange Property received per share of Common Stock in the Reorganization Event (a “**Unit of Exchange Property**”), as determined in accordance with this Section 11(e). For the purpose of determining which clause of the definition of Conversion Rate shall apply on the Mandatory Conversion Date and for the purpose of calculating the Conversion Rate if clause (ii) of the definition thereof is applicable, the value of a Unit of Exchange Property shall be determined in good faith by the Board of Directors upon advice of a nationally recognized independent investment banking firm retained by the Corporation for such purpose, except that if

a Unit of Exchange Property includes common stock or American Depositary Receipts (“**ADRs**”) that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the Applicable Market Value determined with regard to a share of such common stock or a single ADR, as the case may be, for the 20 consecutive Trading Day period commencing on, and including, the 22nd Scheduled Trading Day prior to September 15, 2019 (or for the purpose of determining any market value or share price measure that is to be determined over a specified period of Trading Days as provided herein, the Corporation shall determine such market value or share price measure, as the case may be, using the Average VWAP for a share of such common stock or a single ADR, as the case may be, over the same period of Trading Days). For the purpose of paying accumulated and unpaid dividends in Units of Exchange Property in accordance with Section 4, the value of a Unit of Exchange Property (other than cash) shall be determined as if relevant references herein to a share of Common Stock were instead references to a Unit of Exchange Property.

The above provisions of this Section 11(e) shall similarly apply to successive Reorganization Events and the provisions of Sections 11(a)-(d) shall apply to any shares of capital stock of the Corporation (or of any successor) received by the holders of Common Stock in any such Reorganization Event.

The amendment to the Certificate of Designations providing that the Mandatory Convertible Preferred Stock shall be convertible into Exchange Property shall also provide for anti-dilution and other adjustments and modifications to thresholds that are as nearly equivalent as possible to the adjustments and thresholds described under this Section 11 taking into account the relative values of one share of Common Stock and one Unit of Exchange Property. The Corporation shall not become a party to any Reorganization Event unless the terms of such transaction are consistent with this Section 11(e).

The Corporation (or any successor thereof) shall, as soon as reasonably practicable (but in any event within five Business Days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such Reorganization Event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 11(e) or the effectiveness of such Reorganization Event.

(f) In connection with any Reorganization Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be:

(i) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to Section 11(a) above and excluding any dissenters’ appraisal rights) is composed entirely of shares of common stock or ADRs (the “**Reorganization Common Stock**”), the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *divided by* (y) the number of shares of Reorganization Common Stock that a holder of one share of Common Stock would receive in such Reorganization Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to Section 11(e) above and excluding any dissenters' appraisal rights) is composed in part of shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *multiplied by* (y) the Reorganization Valuation Percentage for such Reorganization Event (such product rounded down to the nearest cent).

(iii) For the avoidance of doubt, in the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to Section 11(e) above and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of common stock or ADRs, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to zero.

(g) For purposes of this Section 11, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Corporation so long as the Corporation does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Corporation, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

SECTION 12. *Liquidation Rights.*

(a) *Voluntary or Involuntary Liquidation.* In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive for each share of Mandatory Convertible Preferred Stock, out of the assets of the Corporation or proceeds thereof available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any payment or distribution of such assets or proceeds is made to or set aside for the holders of any Junior Stock of the Corporation, payment in full in an amount equal to the sum of (x) the Liquidation Preference and (y) an amount equal to any accumulated and unpaid dividends on each share of Mandatory Convertible Preferred Stock, whether or not declared, to (but not including) the date fixed for liquidation, dissolution or winding up.

(b) *Partial Payment.* If in any distribution described in Section 12(a) the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Mandatory Convertible Preferred Stock and any Parity Stock as to such distribution upon such liquidation, dissolution or winding up, Holders and the holders of such Parity Stock shall share ratably in any such distribution in proportion to the full accumulated and unpaid respective distributions to which they are entitled.

(c) *Residual Distributions.* After payment of the full amount of the Liquidation Preference and an amount equal to any accumulated and unpaid dividends to which they are entitled, Holders will have no right or claim to any of the remaining assets of the Corporation (or proceeds thereof).

(d) *Merger, Consolidation and Sale of Assets Not Liquidation.* For purposes of this Section 12, the merger or consolidation of the Corporation with or into any other corporation or other entity, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

SECTION 13. *Acquisition Termination Redemption.*

(a) Within ten Business Days following the earlier of (i) the date on which an Acquisition Termination Event occurs and (ii) 5:00 p.m. (New York City time) on November 30, 2017, if the Merger has not closed on or prior to such time on such date, the Corporation shall be entitled, but not required, in the sole discretion of the Corporation, to mail a notice of an Acquisition Termination Redemption to the Holders (*provided* that, if the Mandatory Convertible Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in respect of such shares in any manner permitted by DTC). If the Corporation provides such notice of an Acquisition Termination Redemption to Holders, then, on the Acquisition Termination Redemption Date, the Corporation shall be required to redeem the Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption amount per share of Mandatory Convertible Preferred Stock equal to the Acquisition Termination Make-whole Amount.

“**Acquisition Termination Event**” means either (1) the Merger is terminated or (2) the Corporation shall determine in its reasonable judgment that the Merger will not occur.

“**Acquisition Termination Make-whole Amount**” means, for each share of Mandatory Convertible Preferred Stock, an amount in cash equal to \$1,000 *plus* accumulated and unpaid dividends to, but excluding, the Acquisition Termination Redemption Date (whether or not declared); *provided, however,* that if the Acquisition Termination Share Price exceeds the Initial Price, the Acquisition Termination Make-whole Amount will equal the Reference Amount.

“**Acquisition Termination Share Price**” means the average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date on which the Corporation provides notice of an Acquisition Termination Redemption to Holders.

The “**Reference Amount**” means, for each share of Mandatory Convertible Preferred Stock, an amount equal to the sum of the following amounts:

- (i) a number of shares of Common Stock equal to the Acquisition Termination Conversion Rate; *plus*
- (ii) cash in an amount equal to the Acquisition Termination Dividend Amount;

provided that the Corporation may pay cash in lieu of delivering all or any portion of shares of Common Stock set forth in clause (i) above, and the Corporation may deliver shares of Common Stock in lieu of paying all or any portion of the cash amount set forth in clause (ii) above, in each case, as set forth in this Section 13.

“**Acquisition Termination Conversion Rate**” means a rate equal to the Fundamental Change Conversion Rate, assuming for such purpose that the date on which the Corporation provides notice of an Acquisition Termination Redemption is the Effective Date of the relevant Fundamental Change and that the Acquisition Termination Share Price is the Stock Price with respect to such Fundamental Change.

“**Acquisition Termination Dividend Amount**” means an amount of cash equal to the sum of (x) the Fundamental Change Dividend Make-whole Amount and (y) the Accumulated Dividend Amount, assuming, in each case, for such purpose, that the date on which the Corporation provides notice of an Acquisition Termination Redemption is the Effective Date of the relevant Fundamental Change.

(b) If the Acquisition Termination Share Price shall exceed the Initial Price, the Corporation may pay cash (computed to the nearest cent) in lieu of delivering all or any portion of the number of shares of Common Stock equal to the Acquisition Termination Conversion Rate. If the Corporation shall make such an election, it shall deliver cash (computed to the nearest cent) in an amount equal to such number of shares of Common Stock in respect of which it shall have made such election, *multiplied by* the Acquisition Termination Market Value.

(c) If the Acquisition Termination Share Price shall exceed the Initial Price, the Corporation may elect to deliver shares of Common Stock in lieu of paying cash for some or all of the Acquisition Termination Dividend Amount. If the Corporation makes such an election, it shall deliver a number of shares of Common Stock equal to such portion of the Acquisition Termination Dividend Amount to be paid in shares of Common Stock, *divided by* the greater of (i) the Floor Price and (ii) 97% of the Acquisition Termination Market Value; *provided that*, if the Acquisition Termination Dividend Amount or portion thereof in respect of which shares of Common Stock are delivered exceeds the product of such number of shares of Common Stock *multiplied by* 97% of the Acquisition Termination Market Value, the Corporation shall, to the extent permitted under Missouri law, declare and pay such excess amount in cash (computed to the nearest cent).

“**Acquisition Termination Market Value**” means the average VWAP per share of Common Stock over the 20 consecutive Trading Day period commencing on, and including, the third Trading Day following the date on which the Corporation provides notice of an Acquisition Termination Redemption.

“**Acquisition Termination Redemption Date**” means the date specified by the Corporation in its notice of an Acquisition Termination Redemption that is not less than 30 nor more than 60 calendar days following the date on which the Corporation provides notice of such Acquisition Termination Redemption; *provided that* if (a) the Acquisition Termination Share Price is greater than the Initial Price and (b)(i) the Corporation shall elect to pay cash in lieu of delivering all or any portion of the shares of Common Stock equal to the Acquisition Termination Conversion Rate or (ii) if the Corporation shall elect to deliver shares of Common Stock in lieu of paying all or any portion of the Acquisition Termination Dividend Amount in cash, the Acquisition Termination Redemption Date shall be also not earlier than the third Business Day following the last Trading Day of the 20 consecutive Trading Day period used to determine the Acquisition Termination Market Value.

(d) The notice of Acquisition Termination Redemption shall specify:

(i) the Acquisition Termination Make-whole Amount;

(ii) if the Acquisition Termination Share Price exceeds the Initial Price, the number of shares of Common Stock and the amount of cash comprising the Reference Amount per share of Mandatory Convertible Preferred Stock (before giving effect to any election to pay or deliver, with respect to each share of Mandatory Convertible Preferred Stock, cash in lieu of a number of shares of Common Stock equal to the Acquisition Termination Conversion Rate or shares of Common Stock in lieu of cash in respect of the Acquisition Termination Dividend Amount);

(iii) if applicable, whether the Corporation shall pay cash in lieu of delivering all or any portion of the number of shares of Common Stock equal to the Acquisition Termination Conversion Rate comprising a portion of the Reference Amount (specifying, if applicable, the number of such shares of Common Stock in respect of which cash will be delivered);

(iv) if applicable, whether the Corporation shall deliver shares of Common Stock in lieu of paying cash for all or any portion of the Acquisition Termination Dividend Amount comprising a portion of the Reference Amount (specifying, if applicable, the percentage of the Acquisition Termination Dividend Amount in respect of which shares of Common Stock will be delivered in lieu of cash); and

(v) the scheduled Acquisition Termination Redemption Date.

(e) If any portion of the Acquisition Termination Make-whole Amount is to be satisfied through the delivery of shares of Common Stock, no fractional shares of Common Stock will be delivered to the Holders. The Corporation shall instead, to the extent permitted under Missouri law, pay a cash amount (computed to the nearest cent) to each Holder that would otherwise be entitled to a fraction of a share of Common Stock based on the Average VWAP per share of Common Stock over the five consecutive Trading Day period commencing on, and including, the seventh Scheduled Trading Day immediately preceding the scheduled Acquisition Termination Redemption Date. If the Acquisition Termination Redemption Date occurs on or prior to the last Trading Day of such five consecutive Trading Day period, payment of the cash payable in lieu of delivery of fractional shares of the Common Stock shall be deferred until the Trading Day immediately following the last Business Day of such five consecutive Trading Day period. If more than one share of Mandatory Convertible Preferred Stock is to be redeemed from a Holder, the number of shares of Common Stock issuable in connection with the payment of the Reference Amount shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so redeemed.

(f) All cash payments to which a Holder is entitled in connection with an Acquisition Termination Redemption will be rounded to the nearest cent.

(g) To the extent that the Corporation, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, shares of Common Stock issued as any portion of the payment of the Acquisition Termination Make-whole

Amount, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares would be freely tradable pursuant to Rule 144 under the Securities Act without registration by holders thereof that are not “affiliates” of the Corporation (or were not “affiliates” of the Corporation during the immediately preceding three months) for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its reasonable best efforts to have such shares of Common Stock qualified or registered under applicable state securities laws, if required, and approved for listing on The New York Stock Exchange (or if the shares of Common Stock are not then listed on The New York Stock Exchange, on the principal other U.S. national securities exchange on which shares of the Common Stock are then listed).

(h) Other than pursuant to the Acquisition Termination Redemption provisions described above, the Mandatory Convertible Preferred Stock will not be redeemable.

SECTION 14. *Status of Converted or Repurchased Shares.* Shares of Mandatory Convertible Preferred Stock that are duly converted in accordance herewith or repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preference Stock, undesignated as to series and available for future issuance; *provided* that any such cancelled shares of Mandatory Convertible Preferred Stock may be reissued only as shares of any series of Preference Stock other than Mandatory Convertible Preferred Stock.

SECTION 15. *Voting Rights.*

(a) *General.* Holders shall not have any voting rights in respect of their shares of Mandatory Convertible Preferred Stock except as set forth below or as otherwise from time to time required by law or the Charter. Except as provided herein with respect to voting rights allocated *pro rata* with other classes or series of Parity Stock based on the liquidation preference of each such class or series, Holders will be entitled to one vote for each such share on any matter on which Holders are entitled to vote, including any action by written consent.

(b) *Preferred Directors.* Whenever, at any time or times, dividends payable on the shares of Mandatory Convertible Preferred Stock have not been paid for an aggregate of six or more Dividend Periods (including, for the avoidance of doubt, the Dividend Period ending on December 15, 2016), whether or not consecutive (an “**Event of Non-payment**”), the Holders will have the right, with holders of shares of any one or more other classes or series of outstanding Parity Stock upon which like voting rights have been conferred and are exercisable at the time, voting together as a class (and with voting rights allocated *pro rata* based on the liquidation preference of each such class or series), to elect two directors (together, the “**Preferred Directors**” and each, a “**Preferred Director**”) at the next annual meeting or special meeting of the Corporation’s stockholders and at each subsequent annual meeting of the Corporation’s stockholders until all accumulated and unpaid dividends (which may be satisfied through delivery of shares of Common Stock pursuant to Section 4) have been paid in full, at which time such right will terminate, except as otherwise provided herein or expressly provided by law, subject to re-vesting in the event of each and every Event of Non-payment; *provided* that it shall be a qualification for election for any Preferred Director that (i) the election of such Preferred Director will not cause the Corporation to violate any corporate

governance requirements of any securities exchange or other trading facility on which the Corporation's securities may then be listed or traded that listed or traded companies (including that the Corporation have a majority of independent directors) and (ii) such Preferred Director will not be prohibited or disqualified from serving as a director on the Board of Directors by any applicable law.

Upon any termination of the right set forth in the immediately preceding paragraph, the Preferred Directors shall cease to be directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected as described above.

Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only at a meeting of the Corporation's stockholders at which this is a permitted action by the affirmative vote of the Holders of a majority in voting power of the shares of Mandatory Convertible Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Parity Stock upon which like voting rights have been conferred and are exercisable at the time (and with voting rights allocated *pro rata* based on the liquidation preference of each such class or series), to the extent the voting rights of such Holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as described above, the remaining Preferred Director may choose a successor who will hold office for the unexpired term in respect of which such vacancy occurred.

At any time after the right of Holders to elect Preferred Directors has become vested and is continuing but a meeting of the Corporation's stockholders to elect such Preferred Directors has not yet been held, or if a vacancy shall exist in the office of any such Preferred Director that has not been filled, such directors as Holders are entitled to elect shall be elected at a special meeting of stockholders called by the Board of Directors at the request of the Holders of at least 20% of the shares of Mandatory Convertible Preferred Stock outstanding or holders of any other classes or series of outstanding Parity Stock upon which like voting rights have been conferred and are exercisable at the time (*provided* that such request is received at least 90 calendar days before the date fixed for the next annual or special meeting of the stockholders, failing which such election shall be held at such next annual or special meeting of stockholders). At any such meeting held for the purpose of electing such Preferred Director or Preferred Directors, as the case may be, (whether at an annual meeting or special meeting), the presence in person or by proxy of the Holders and holders of shares representing at least a majority of the voting power of the Mandatory Convertible Preferred Stock and any holders of Parity Stock having similar voting rights shall be required to constitute a quorum of the Mandatory Convertible Preferred Stock and any Parity Stock having similar voting rights. The affirmative vote of Holders and the holders of any Parity Stock having similar voting rights constituting a majority of the voting power of such shares present at such meeting, in person or by proxy, shall be sufficient to elect any such Preferred Director.

(c) *Voting Rights as to Particular Matters.* So long as any shares of Mandatory Convertible Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the affirmative vote or consent of the Holders of at least two-thirds in voting power of the shares of Mandatory Convertible Preferred Stock at the time

outstanding (subject to the last paragraph of this Section 15(c)), given in person or by proxy, either by vote at any meeting called for such purpose, or by written consent in lieu of such meeting, shall be necessary for effecting or validating:

(i) *Authorization of Senior Stock.* Any amendment or alteration of this Certificate of Designations or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Mandatory Convertible Preferred Stock as to dividend rights and/or the rights to distribution of assets on any liquidation, dissolution or winding up of the Corporation ("**Senior Stock**");

(ii) *Amendment of Mandatory Convertible Preferred Stock.* Any amendment, alteration or repeal of any provision of this Certificate of Designations or the Charter (including, unless no vote on such merger or consolidation is required by Section 15(c)(iii), any amendment, alteration or repeal by means of a merger, consolidation or otherwise, but excluding any amendment providing that the Mandatory Convertible Preferred Stock shall be convertible into Exchange Property in accordance with Section 11(e)) so as to adversely affect the rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or

(iii) *Share Exchanges, Reclassifications, Mergers and Consolidations.* Any consummation of a binding share exchange, a reclassification involving the Mandatory Convertible Preferred Stock, or a merger or consolidation of the Corporation with or into another corporation or other entity, unless in each case (x) the Mandatory Convertible Preferred Stock remains outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, is converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) the Mandatory Convertible Preferred Stock remaining outstanding or such new preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of Mandatory Convertible Preferred Stock immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 15(c), the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to pre-emptive or similar rights or otherwise, of any series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock (including the Mandatory Convertible Preferred Stock), ranking equally with and/or junior to Mandatory Convertible Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the rights to distribution of assets upon liquidation, dissolution or winding up of the Corporation shall not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the Holders.

Without the consent of the Holders, so long as such action does not adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock, and limitations and restrictions thereof, the Corporation may amend, alter, supplement, or repeal any terms of the Mandatory Convertible Preferred Stock for the following purposes:

(i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent with any other provision contained in this Certificate of Designations;

(ii) to make any provision with respect to matters or questions relating to the Mandatory Convertible Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations; or

(iii) to waive any rights of the Corporation with respect thereto;

provided that any such amendment, alteration, supplement or repeal of any terms of the Mandatory Convertible Preferred Stock (x) effected in order to conform the terms thereof to the description of the terms of the Mandatory Convertible Preferred Stock set forth under “Description of Mandatory Convertible Preferred Stock” in the Prospectus Supplement or (y) required pursuant to Section 11(e) to provide that the Mandatory Convertible Preferred Stock shall be convertible into Exchange Property, in each case, shall be deemed not to adversely affect the special rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock.

(d) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Mandatory Convertible Preferred Stock is listed or traded at the time.

SECTION 16. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Record Holder of any share of Mandatory Convertible Preferred Stock as the absolute, true and lawful owner thereof for all purposes, including, without limitation, for purposes of making payment and settling conversions, to the fullest extent permitted by law and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

SECTION 17. Notices. All notices or communications in respect of Mandatory Convertible Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, the Charter, the Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Mandatory Convertible Preferred Stock are issued in book-entry form through DTC or any similar facility, such notices may be given to the Holders in any manner permitted by such facility.

SECTION 18. *No Pre-emptive Rights; Limited Redemption Right.* No share of Mandatory Convertible Preferred Stock or share of Common Stock issued upon conversion of the Mandatory Convertible Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted. The Mandatory Convertible Preferred Stock is not redeemable, except in accordance with Section 13.

SECTION 19. *Replacement Stock Certificates.*

(a) If physical certificates are issued, and any of the Mandatory Convertible Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder thereof, issue, in exchange and in substitution for and upon cancellation of the mutilated Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the lost, stolen or destroyed Mandatory Convertible Preferred Stock certificate, a new Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Mandatory Convertible Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(b) The Corporation is not required to issue any certificate representing the Mandatory Convertible Preferred Stock on or after the Mandatory Conversion Date. In lieu of the delivery of a replacement certificate following the Mandatory Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described in clause (a) above, shall deliver the shares of Common Stock issuable, along with any other consideration payable or deliverable, pursuant to the terms of the Mandatory Convertible Preferred Stock formerly evidenced by the certificate.

SECTION 20. *Transfer Agent, Registrar, Conversion and Dividend Disbursing Agent.* The duly appointed Transfer Agent, Registrar, Conversion and Dividend Disbursing Agent for the Mandatory Convertible Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; *provided* that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders.

SECTION 21. *Stock Certificates.*

(a) Shares of Mandatory Convertible Preferred Stock shall be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) *Signature.* Two Officers permitted by applicable law shall sign each stock certificate representing shares of the Mandatory Convertible Preferred Stock for the Corporation, in accordance with the Corporation's Bylaws and applicable law, by manual or facsimile signature. If an Officer whose signature is on a stock certificate representing shares of the Mandatory Convertible Preferred Stock no longer holds that office at the time the Registrar countersigned such stock certificate, such stock certificate shall be valid nevertheless. A stock certificate representing shares of the Mandatory Convertible Preferred Stock shall not be valid until an authorized signatory of the Registrar manually countersigns such stock certificate. Each such stock certificate shall be dated the date of its countersignature.

SECTION 22. *Stock Transfer and Stamp Taxes.* The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Mandatory Convertible Preferred Stock or shares of Common Stock or other securities issued on account of Mandatory Convertible Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Stock or other securities in a name other than that in which the shares of Mandatory Convertible Preferred Stock, Common Stock or other securities, with respect to which such shares or other securities are issued or delivered, were registered, or in respect of any payment to any Person other than a payment to the Holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

SECTION 23. *Listing.* The Corporation hereby covenants and agrees that, if its listing application for the Depositary Shares is approved, upon such listing, the Corporation shall use its reasonable best efforts to keep the Depositary Shares listed on The New York Stock Exchange.

SECTION 24. *Ranking.* Notwithstanding anything in this Certificate of Designations to the contrary, the Mandatory Convertible Preferred Stock will, with respect to dividend rights and rights to distribution of assets upon the liquidation, winding-up or dissolution of the Corporation rank (i) senior to any Junior Stock, (ii) on parity with any Parity Stock and (iii) junior to any Senior Stock and the Corporation's existing and future indebtedness and other liabilities (including trade payables).

SECTION 25. *Other Rights.* The shares of Mandatory Convertible Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

[Remainder of Page Left Blank Intentionally.]

IN WITNESS WHEREOF, Great Plains Energy Incorporated has caused this Certificate of Designations to be signed by the undersigned, its authorized signatory, this 30th day of September, 2016.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Ellen E. Fairchild

Name: Ellen E. Fairchild

Title: Vice President, Chief Compliance Officer and
Corporate Secretary

**[FORM OF FACE OF 7.00% SERIES B MANDATORY CONVERTIBLE
PREFERRED STOCK]**

Certificate Number []

Number of Shares of Mandatory Convertible
Preferred Stock []CUSIP 391164 860
ISIN US3911648604

GREAT PLAINS ENERGY INCORPORATED

7.00% Series B Mandatory Convertible Preferred Stock
(without par value)
(liquidation preference \$1,000 per share)

GREAT PLAINS ENERGY INCORPORATED, a Missouri corporation (the “**Corporation**”), hereby certifies that [] (the “**Holder**”), is the registered owner of [] fully paid and non-assessable shares of the Corporation’s designated 7.00% Series B Mandatory Convertible Preferred Stock, without par value, liquidation preference of \$1,000 per share (the “**Mandatory Convertible Preferred Stock**”). The shares of Mandatory Convertible Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Mandatory Convertible Preferred Stock represented hereby are, and shall in all respects be subject to the provisions of the Certificate of Designations dated September 30, 2016 as the same may be amended from time to time (the “**Certificate of Designations**”). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Mandatory Convertible Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned this share certificate representing the shares of Mandatory Convertible Preferred Stock, such shares of Mandatory Convertible Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by the undersigned officers of the Corporation this [__th/rd] day of [], [].

GREAT PLAINS ENERGY INCORPORATED

By: _____
Name:
Title:

GREAT PLAINS ENERGY INCORPORATED

By: _____
Name:
Title:

REGISTRAR'S COUNTERSIGNATURE

These are shares of Mandatory Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: []

COMPUTERSHARE TRUST COMPANY,
N.A., as Registrar

By: _____
Name:
Title:

[FORM OF REVERSE OF CERTIFICATE FOR
7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK]

Cumulative dividends on each share of Mandatory Convertible Preferred Stock shall be payable subject to the terms and conditions of, in the manner and at the applicable rate provided in the Certificate of Designations.

The shares of Mandatory Convertible Preferred Stock shall be convertible into shares of common stock, without par value, of the Corporation or Units of Exchange Property, as the case may be, in the manner and in accordance with the terms set forth in the Certificate of Designations.

The Corporation shall furnish without charge to each holder who so requests a summary of the authority of the board of directors of the Corporation to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

The shares of Mandatory Convertible Preferred Stock shall be redeemable in the manner and in accordance with the terms set forth in the Certificate of Designations.

NOTICE OF CONVERSION

(To be Executed by the Holder in order to Convert the
7.00% Series B Mandatory Convertible Preferred Stock)

The undersigned hereby irrevocably elects to convert (the “**Conversion**”) [] shares of 7.00% Series B Mandatory Convertible Preferred Stock (the “**Mandatory Convertible Preferred Stock**”), of Great Plains Energy Incorporated (the “**Corporation**”), represented by stock certificate No(s). [] (the “**Mandatory Convertible Preferred Stock Certificate(s)**”), into shares of common stock, without par value, of the Corporation (the “**Common Stock**”) according to the conditions of the Certificate of Designations establishing the terms of the Mandatory Convertible Preferred Stock (the “**Certificate of Designations**”), as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto, if any. Each Mandatory Convertible Preferred Stock Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Designations.

Date of Conversion:

Applicable Conversion Rate:

Number of Shares of Mandatory Convertible Preferred Stock to be Converted:

Number of Shares of Common Stock to be Issued:*

Signature:

Name:

Address:**

Fax No.:

* The Corporation is not required to issue shares of Common Stock until the original Mandatory Convertible Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or the Conversion and Dividend Disbursing Agent.

** Address where shares of Common Stock and any other payments or certificates shall be sent by the Corporation.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Mandatory Convertible Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification, if any)

(Insert address and zip code of assignee)

(Insert assignee's social security or taxpayer identification, if any)

and irrevocably appoints:

as agent to transfer the shares of Mandatory Convertible Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature:

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee:

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

**7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK
OF
GREAT PLAINS ENERGY INCORPORATED
DEPOSIT AGREEMENT**

among

**GREAT PLAINS ENERGY INCORPORATED,
COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A.,
acting jointly as Depositary,**

and

**THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

Dated as of October 3, 2016

TABLE OF CONTENTS

PAGE

ARTICLE 1
DEFINED TERMS

Section 1.01	<i>Definitions</i>	1
--------------	--------------------	---

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, DEPOSIT, REGISTRATION AND EXCHANGE OF RECEIPTS

Section 2.01	<i>Appointment of Depositary</i>	5
Section 2.02	<i>Rights, Preferences, Privileges and Voting Powers</i>	5
Section 2.03	<i>Book-Entry System; Form and Transfer of Receipts</i>	5
Section 2.04	<i>Deposit of Mandatory Convertible Preferred Stock; Execution and Delivery of Receipts</i>	8
Section 2.05	<i>Redemption of Mandatory Convertible Preferred Stock</i>	9
Section 2.06	<i>Registration of Transfer of Receipts</i>	9
Section 2.07	<i>Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Mandatory Convertible Preferred Stock</i>	9
Section 2.08	<i>Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts</i>	11
Section 2.09	<i>Lost Receipts, etc.</i>	11
Section 2.10	<i>Cancellation and Destruction of Surrendered Receipts</i>	11
Section 2.11	<i>Conversion at the Option of Holders</i>	11
Section 2.12	<i>No Pre-Release</i>	14
Section 2.13	<i>Receipt of Funds</i>	14

ARTICLE 3
CERTAIN OBLIGATIONS OF RECORD HOLDERS OF RECEIPTS AND OF THE CORPORATION

Section 3.01	<i>Filing Proofs; Certificates and Other Information</i>	15
Section 3.02	<i>Payment of Taxes or Other Governmental Charges</i>	15
Section 3.03	<i>Warranty as to Mandatory Convertible Preferred Stock</i>	16
Section 3.04	<i>Warranty as to Receipts</i>	16
Section 3.05	<i>Listing</i>	16

ARTICLE 4
THE DEPOSITED SECURITIES; NOTICES

Section 4.01	<i>Cash Distributions</i>	16
Section 4.02	<i>Distributions Other than Cash, Rights, Options or Privileges</i>	17
Section 4.03	<i>Subscription Rights, Options or Privileges</i>	19
Section 4.04	<i>Notice of Dividends, etc.; Fixing Record Date for Record Holders of Receipts</i>	20

	PAGE
Section 4.05	21
Section 4.06	21
Section 4.07	22
Section 4.08	22
Section 4.09	22

ARTICLE 5

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.01	22
Section 5.02	23
Section 5.03	24
Section 5.04	26
Section 5.05	27
Section 5.06	28
Section 5.07	28
Section 5.08	29

ARTICLE 6

AMENDMENT AND TERMINATION

Section 6.01	29
Section 6.02	30
Section 6.03	31

ARTICLE 7

MISCELLANEOUS

Section 7.01	31
Section 7.02	31
Section 7.03	31
Section 7.04	31
Section 7.05	33
Section 7.06	33
Section 7.07	33
Section 7.08	33
Section 7.09	33
Section 7.10	34

EXHIBIT

Exhibit A	A-1
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THIS DEPOSIT AGREEMENT dated as of October 3, 2016 among (i) GREAT PLAINS ENERGY INCORPORATED, a Missouri corporation (the “**Corporation**”), (ii) COMPUTERSHARE INC., a Delaware corporation (“**Computershare**”), and its wholly-owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company (the “**Trust Company**” and, collectively with Computershare, the “**Depository**”) and (iii) the Record Holders from time to time of the Receipts described in this Agreement.

RECITALS

WHEREAS, the parties desire to provide, as set forth in this Agreement, for the deposit of shares of the Corporation’s 7.00% Series B Mandatory Convertible Preferred Stock, without par value, from time to time with the Depository for the purposes set forth in this Agreement and for the issuance hereunder of Receipts (as defined herein) evidencing Depository Shares (as defined herein) in respect of the Mandatory Convertible Preferred Stock (as defined herein) so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

Section 1.01. *Definitions.* The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Agreement:

“**Accumulated Dividend Amount**” shall have the meaning set forth in the Certificate of Designations.

“**Acquisition Termination Redemption Date**” shall have the meaning set forth in the Certificate of Designations.

“**Acquisition Termination Share Price**” shall have the meaning set forth in the Certificate of Designations.

“**Agreement**” shall mean this agreement as originally executed or, if amended or supplemented as provided herein, as so amended or supplemented.

“**Articles of Incorporation**” shall mean the Articles of Incorporation of the Corporation, as amended.

“**Average VWAP**” shall have the meaning set forth in the Certificate of Designations.

“**Board of Directors**” shall mean the board of directors of the Corporation or, with respect to any action to be taken by such board, any committee of such board duly authorized to take such action.

“**Certificate of Designations**” shall mean the Certificate of Designations establishing the Mandatory Convertible Preferred Stock as a series of preference stock of the Corporation.

“**Closing Sale Price**” of any security on any date shall mean the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) of such security on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which such security is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Closing Sale Price**” shall be the last quoted bid price for such security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If such security is not so quoted, the “**Closing Sale Price**” shall be the average of the mid-point of the last bid and ask prices for such security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Common Stock**” shall mean the common stock, without par value, of the Corporation, subject to Section 11(e) of the Certificate of Designations.

“**Computershare**” shall have the meaning set forth in the Preamble of this Agreement.

“**Confidential Information**” shall have the meaning set forth in Section 7.09.

“**Conversion Date**” shall have the meaning set forth in the Certificate of Designations.

“**Conversion Number**” shall have the meaning set forth in Section 2.11.

“**Corporation**” shall have the meaning set forth in the Preamble of this Agreement and shall include its successors and assigns.

“**Depository**” shall have the meaning set forth in the Preamble of this Agreement and, subject to the provisions of Section 5.04, shall include its successors and assigns.

“**Depository Shares**” shall mean the depository shares, each representing a 1/20th fractional interest in a share of the Mandatory Convertible Preferred Stock and evidenced by a Receipt.

“**Depository’s Agent**” shall mean an agent appointed by the Depository pursuant to Section 5.01.

“**Depository’s Office**” shall mean the principal office of the Depository in Canton, Massachusetts, at which at any particular time its depository receipt business shall be administered.

“**Dividend Payment Average Price**” shall have the meaning set forth in the Certificate of Designations.

“**DTC**” shall have the meaning set forth in Section 2.03.

“**DTC Receipt**” shall have the meaning set forth in Section 2.03.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Property**” shall have the meaning set forth in the Certificate of Designations.

“**Fundamental Change Dividend Make-whole Amount**” shall have the meaning set forth in the Certificate of Designations.

“**Funds**” shall have the meaning set forth in Section 2.13.

“**Mandatory Convertible Preferred Stock**” shall mean the shares of a series of the Corporation’s preference stock designated as its 7.00% Series B Mandatory Convertible Preferred Stock, without par value, having the rights, preferences, privileges and voting powers, including conversion, redemption, dividend, liquidation and voting rights, as set forth in the Certificate of Designations.

“**Moody’s**” shall have the meaning set forth in Section 2.13.

“**NYSE**” shall have the meaning set forth in Section 2.03.

“**Optional Conversion Additional Conversion Amount**” shall have the meaning set forth in the Certificate of Designations.

“**Person**” shall mean a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“**Physical Receipt**” shall mean a definitive Receipt in physical form.

“**Receipt**” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in the form of DTC Receipts or Physical Receipts.

“**Record Holder**” as applied to a Receipt shall mean the Person in whose name that Receipt is registered on the books of the Depository maintained for such purpose.

“**Registrar**” shall mean Computershare Trust Company, N.A. or such other successor bank or trust company that shall be appointed by the Corporation (or, in accordance with Section

5.01, the Depository) to register ownership and transfers of Receipts as herein provided, and, if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

“**Remaining Fractional Share**” shall have the meaning set forth in Section 4.02.

“**Remaining Fractional Share Amount**” shall have the meaning set forth in Section 4.02.

“**Representatives**” shall have the meaning set forth in Section 7.09.

“**S&P**” shall have the meaning set forth in Section 2.13.

“**Scheduled Trading Day**” shall have the meaning set forth in the Certificate of Designations.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Signature Guarantee**” shall have the meaning set forth in Section 2.06.

“**Subsidiary**” shall mean, with respect to the Corporation or any other Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“**Trading Day**” shall have the meaning set forth in the Certificate of Designations.

“**Transfer Agent**” shall mean Computershare Trust Company, N.A. or any bank or trust company appointed to transfer the Receipts and the Mandatory Convertible Preferred Stock, as herein provided.

“**Trust Company**” shall have the meaning set forth in the Preamble of this Agreement.

“**Unit of Exchange Property**” shall have the meaning set forth in the Certificate of Designations.

“**VWAP**” shall have the meaning set forth in the Certificate of Designations.

Capitalized terms used and not defined in this Agreement shall have the respective meanings assigned to such terms in the Articles of Incorporation.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, DEPOSIT, REGISTRATION AND EXCHANGE OF RECEIPTS

Section 2.01. *Appointment of Depositary.* The Corporation hereby appoints the Depositary, and the Depositary hereby accepts such appointment, as depositary for the Mandatory Convertible Preferred Stock, on the terms and conditions set forth in this Agreement.

Section 2.02. *Rights, Preferences, Privileges and Voting Powers.* Subject to the terms of this Agreement, each Record Holder of a Receipt is entitled, proportionately, to all the rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt (including the conversion, redemption, dividend, voting, and liquidation rights contained in the Articles of Incorporation) and the same proportionate interest in any and all other property received by the Depositary in respect of such Mandatory Convertible Preferred Stock and held under this Agreement.

Section 2.03. *Book-Entry System; Form and Transfer of Receipts.* The Corporation and the Depositary shall make application to The Depository Trust Company (“**DTC**”) for acceptance of all of the Receipts for its book-entry settlement system. The Corporation hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares with book-entry settlement through DTC shall be represented by a single receipt or receipts (the “**DTC Receipt**”), which shall be deposited with DTC (or its designee) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (a) DTC or its nominee for such DTC Receipt or (b) institutions that have accounts with DTC. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. The aggregate number of Depositary Shares evidenced by Receipts that may be executed and delivered under this Agreement is initially limited to 17,250,000, except for Receipts executed and delivered in respect of Depositary Shares upon registration or transfer of, or in exchange for, or in lieu of other Receipts pursuant to Section 2.06, Section 2.07 or Section 4.06.

The DTC Receipt shall be exchangeable for Physical Receipts only if (i) DTC notifies the Corporation at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Corporation within 90 days or (ii) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor to DTC is not appointed by the Corporation within 90 days. The Corporation shall provide written notice to the Depositary upon receipt of notice of the occurrence of any event described in clause (i) or clause (ii) of the preceding sentence. Until such written notice is received by the Depositary, the Depositary may presume conclusively for

all purposes that the events described in clause (i) and clause (ii) of the first sentence of this paragraph have not occurred. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for Physical Receipts as the result of an event described in clause (i) or clause (ii) of the first sentence of this paragraph, then without unnecessary delay, the Depositary shall provide written instructions to DTC to deliver the DTC Receipt to the Depositary for cancellation, and, without unnecessary delay, the Corporation shall instruct the Depositary to deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt Physical Receipts evidencing such Depositary Shares.

Physical Receipts issued in exchange for all or a part of the DTC Receipt pursuant to this Section 2.03 shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Depositary. Upon execution and authentication, the Depositary shall deliver such Physical Receipts to the Persons or entities in whose names such Physical Receipts are so registered.

At such time as all interests in a DTC Receipt have been converted, redeemed, canceled, surrendered or transferred, such DTC Receipt shall be, upon receipt thereof, canceled by the Depositary in accordance with standing procedures and existing instructions between DTC and DTC's custodian. At any time prior to such cancellation, if any interest in a DTC Receipt is exchanged for Physical Receipts, converted, redeemed, canceled, surrendered or transferred to a transferee who receives Physical Receipts therefor or any Physical Receipt is exchanged or transferred for part of such DTC Receipt, the number of Depositary Shares evidenced by such DTC Receipt shall, in accordance with the standing procedures and instructions existing between DTC and DTC's custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such DTC Receipt, by the Depositary or DTC's custodian, at the direction of the Depositary, to reflect such reduction or increase.

Beneficial owners of Depositary Shares through DTC shall not receive or be entitled to receive Physical Receipts or be entitled to have Depositary Shares registered in their name, except as described in the third immediately preceding paragraph, in which case the provisions set forth in such paragraph and the second immediately succeeding paragraph regarding the issuance of Physical Receipts shall apply.

Receipts shall be in denominations of any number of whole Depositary Shares. The Corporation shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Agreement.

The DTC Receipt and Physical Receipts, if any, shall be substantially in the form set forth in Exhibit A annexed to this Agreement and incorporated herein by reference, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with the applicable rules of The New York Stock Exchange (the "NYSE") or any other securities exchange on which the Depositary Shares are then listed, if applicable. In the event the DTC Receipt becomes exchangeable for Physical Receipts as provided in this Section 2.03, the Depositary, pending preparation of Physical Receipts and upon the written order of the Corporation, delivered in compliance with Section

2.04, shall execute and deliver temporary Receipts, which may be printed, lithographed or otherwise substantially of the tenor of the Physical Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause Physical Receipts to be prepared without unreasonable delay. After the preparation of Physical Receipts, the temporary Receipts shall be exchangeable by the Record Holder for Physical Receipts upon surrender of the temporary Receipts at the Depositary's Office or such other place or places as the Depositary shall determine pursuant to the first paragraph of Section 2.04, without charge to the Record Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor Physical Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor to the Record Holder or the Depositary. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as Physical Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer thereof; *provided* that if a Registrar for the Receipts (other than the Depositary) shall have been appointed, then such Receipts shall be countersigned by manual or facsimile signature of a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts may be endorsed with, or have incorporated in the text thereof, such legends or recitals or changes not inconsistent with the provisions of this Agreement, all as may be required by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of the NYSE or any other securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt that is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.06, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof (x) for the purpose of determining the Person (i) entitled to distributions of dividends or other distributions of securities, cash or other property or payments with respect to the Mandatory Convertible Preferred Stock (including, without limitation, upon conversion and/or redemption of the Mandatory Convertible Preferred Stock),

(ii) entitled to exercise any voting, or conversion rights with respect to the Mandatory Convertible Preferred Stock and (iii) entitled to receive any notice provided for in this Agreement and (y) for all other purposes.

Section 2.04. *Deposit of Mandatory Convertible Preferred Stock; Execution and Delivery of Receipts.* Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Mandatory Convertible Preferred Stock under this Agreement by delivery to the Depository of a certificate or certificates for such shares of Mandatory Convertible Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depository, together with:

(a) all such certifications as may be required by the Depository in accordance with the provisions of this Agreement, including the resolutions of the Board of Directors, as certified by the Secretary or any Assistant Secretary of the Corporation on the date thereof as being complete, accurate and in effect, relating to the issuance and sale and/or deposit of the Mandatory Convertible Preferred Stock;

(b) a letter of counsel to the Corporation authorizing reliance by the Depository on such counsel's opinions delivered to the Underwriter pursuant to the terms of the Underwriting Agreement as to (i) the existence and good standing of the Corporation, (ii) the due authorization of the Depository Shares and the status of the Depository Shares as validly issued, fully paid and non-assessable and (iii) the effectiveness of any registration statement under the Securities Act relating to the offering and sale and/or deposit of the Mandatory Convertible Preferred Stock and the offering and sale of the Depository Shares; and

(c) a written order of the Corporation, directing the Depository to execute and deliver to the Person or Persons stated in such order a Receipt or Receipts for the number of Depository Shares representing such deposited Mandatory Convertible Preferred Stock.

Deposited Mandatory Convertible Preferred Stock shall be held by the Depository at the Depository's Office or at such other place or places as the Depository shall determine.

Upon receipt by the Depository of a certificate or certificates for Mandatory Convertible Preferred Stock deposited in accordance with the provisions of this Section 2.04, together with the other documents required as above specified, and upon recordation of the Mandatory Convertible Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Agreement, shall execute and deliver to, or upon the order of, the Person or Persons named in the written order delivered to the Depository referred to in the first paragraph of this Section 2.04, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the Mandatory Convertible Preferred Stock so deposited and registered in such name or names as may be requested by such Person or Persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office or, at the request of such Person or Persons, such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the Person or Persons requesting such delivery.

Section 2.05. *Redemption of Mandatory Convertible Preferred Stock.* If the Corporation redeems the shares of Mandatory Convertible Preferred Stock held by the Depositary pursuant to Section 13 of the Certificate of Designations, Computershare or the Depositary, as applicable, shall, on the same date, redeem the Depositary Shares representing such shares of Mandatory Convertible Preferred Stock from the cash (in accordance with Section 4.01) and/or shares of Common Stock (in accordance with Section 4.02), as applicable, received by Computershare or the Depositary, as applicable, in connection with the redemption of such shares of Mandatory Convertible Preferred Stock (applied *pro rata* in respect of such Depositary Shares).

Other than as set forth in this Section 2.05, the Mandatory Convertible Preferred Stock and the Depositary Receipts shall not be subject to redemption. The Corporation may, to the extent permitted by law, and directly or indirectly, repurchase Receipts with respect to lots of 20 Depositary Shares or integral multiples thereof in the open market or otherwise, whether directly, through its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements.

Section 2.06. *Registration of Transfer of Receipts.* Subject to the terms and conditions of this Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by a Record Holder in person or by its duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, including a guarantee of the signature thereon by a participant in a signature guarantee medallion program approved by the Securities Transfer Association, Inc. (the "**Signature Guarantee**"). Thereupon, the Depositary shall, without unreasonable delay, execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the Person entitled thereto.

Section 2.07. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Mandatory Convertible Preferred Stock.* Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Record Holder of the Receipt or Receipts so surrendered.

Any Record Holder of a Receipt or Receipts may withdraw the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented thereby by (x) in the case of Physical Receipt(s), surrendering such Receipt(s), or Depositary Shares represented by the Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals and (y) in the case of a DTC Receipts, by complying with the appropriate DTC procedures for such withdrawal. Thereafter, without

unreasonable delay, the Depositary shall deliver to such Record Holder, or to the Person or Persons designated by such Record Holder as hereinafter provided, the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented by such Receipt(s), or Depositary Shares represented by such Receipt(s), representing the Mandatory Convertible Preferred Stock subject to withdrawal, but Record Holders receiving such whole shares of Mandatory Convertible Preferred Stock shall not thereafter be entitled to deposit such Mandatory Convertible Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Physical Receipt delivered by the Record Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Mandatory Convertible Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Mandatory Convertible Preferred Stock and such money and/or other property to be so withdrawn, deliver to such Record Holder, or subject to Section 2.06 upon its order, a new Physical Receipt evidencing such excess number of Depositary Shares; *provided, however*, that such Physical Receipt shall only represent a whole number of Depositary Shares and the Depositary shall not issue any Physical Receipt evidencing a fractional Depositary Share.

Delivery of the Mandatory Convertible Preferred Stock and money and/or other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a Signature Guarantee.

If the Mandatory Convertible Preferred Stock and the money and/or other property being withdrawn are to be delivered to a Person or Persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Mandatory Convertible Preferred Stock, such Record Holder shall execute and deliver to the Depositary a written order so directing the Depositary, and the Depositary may require that the Physical Receipt(s) surrendered by such Record Holder for withdrawal of such shares of Mandatory Convertible Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Mandatory Convertible Preferred Stock and the money and/or other property represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Record Holder surrendering such Receipt or Receipts and for the account of the Record Holder thereof, such delivery may be made at such other place as may be designated by such Record Holder.

A Record Holder who withdraws shares of Mandatory Convertible Preferred Stock and any such money and/or other property shall not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property, except that such Record Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property in a name other than the name of such Record Holder.

Section 2.08. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.* As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, any of the Depositary, any Depositary's Agent and the Corporation may require (a) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Record Holder of a Receipt pursuant to Sections 3.02 and 5.07, (b) the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a Signature Guarantee, or (c) compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Agreement and applicable law.

The deposit of the Mandatory Convertible Preferred Stock may be refused, the delivery of Receipts against Mandatory Convertible Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed reasonably necessary or advisable by any of the Depositary, any of the Depositary's Agents and the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.09. *Lost Receipts, etc.* In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (a) the filing by the Record Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof; (b) the Record Holder thereof furnishing of the Depositary with an open penalty surety bond reasonably satisfactory to the Depositary holding it and the Corporation harmless; and (c) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery.

Section 2.10. *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depositary or any Depositary's Agent, including Receipts surrendered in connection with any conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock or in connection with any redemption of the Mandatory Convertible Preferred Stock, in each case, in accordance with the Articles of Incorporation, shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.11. *Conversion at the Option of Holders.* Subject to the terms and conditions of this Agreement, the Record Holder of any Receipt may, at any time that Mandatory Convertible Preferred Stock may be converted pursuant to Section 6(a) or 7(a) of the Certificate

of Designations, by (x) in the case of a Physical Receipt, surrendering such Physical Receipt at the Depositary's Office or such other office as the Depositary may from time to time designate for such purpose together with a notice of conversion properly completed and duly executed and a proper assignment of such Receipt to the Corporation or the Transfer Agent or in blank to the Depositary or any of the Depositary's Agents, and (y) in the case of a DTC Receipt, complying with the procedures of DTC in effect at that time, in each case, thereby instructing the Depositary to cause the conversion of a specified number (the "**Conversion Number**") of whole shares of Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt in accordance with the Articles of Incorporation, and specifying the name in which such Record Holder desires the Common Stock issuable upon conversion (including in respect of any Optional Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation) to be registered and specifying payment instructions. Depositary Shares may be converted at the option of the Record Holder of any Receipt only in lots of 20 Depositary Shares or integral multiples thereof. The Depositary shall be deemed to have no knowledge of the Conversion Number unless and until it shall have actually received written notice thereof from the Corporation, and shall have no duty or obligation to investigate or inquire as to whether any Conversion Number contained in any such written notice is accurate, or whether it complies with the Articles of Incorporation. If specified by the Record Holder in such notice of conversion that Common Stock issuable upon conversion of the Depositary Shares shall be issued to a Person other than the Record Holder surrendering the Receipt for the Depositary Shares being converted, then the Record Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the Common Stock or other securities so issued that are not payable by the Corporation pursuant to the Articles of Incorporation or Section 3.02. In addition, the holder shall provide any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent for the Mandatory Convertible Preferred Stock, if necessary, to effect the conversion.

Upon fulfillment of the requirements in the foregoing paragraph, the Depositary is hereby authorized and instructed to, and shall, as promptly as practicable, (a) give written notice to the Transfer Agent of (i) the Conversion Number (as specified in writing by the Corporation), (ii) the number of shares of Common Stock to be delivered upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Optional Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation) (as specified in writing by the Corporation), (iii) the amount of immediately available funds (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in payment of any fractional shares of Common Stock otherwise issuable upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock and (iv) the amount of cash (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in respect of any Optional Conversion Additional Conversion Amount (to the extent not satisfied in full through the issuance and delivery of shares of Common Stock), any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such Conversion Number of shares of Mandatory Convertible

Preferred Stock pursuant to the Articles of Incorporation, (b) cancel such Receipt or, if a Registrar for Receipts (other than the Depositary) shall have been appointed, cause such Registrar to cancel such Receipt, and (c) surrender to the Transfer Agent or any other authorized agent of the Corporation for conversion, in accordance with the Articles of Incorporation (as specified in writing by the Corporation), certificates for the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt, together with delivery to the Corporation or the appropriate agent of the Corporation (pursuant to written instructions from the Corporation) any other information or payment required by the Articles of Incorporation (as specified in writing by the Corporation) for such conversion, and such certificates shall thereupon be canceled by the Transfer Agent or other authorized agent. The Depositary shall have no duty or obligation to investigate or inquire as to whether the Corporation provided it with the correct number of shares of Common Stock to be delivered upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Optional Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount), or the correct amount of cash to be delivered in payment of any fractional shares of Common Stock otherwise issuable or in respect of any cash payable by the Corporation upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Optional Conversion Additional Conversion Amount (to the extent not satisfied in full through the issuance and delivery of shares of Common Stock), any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount), and the Depositary may rely conclusively on any such information provided by the Corporation.

As promptly as practicable after the Transfer Agent or other authorized agent of the Corporation has received such certificates from the Depositary, (a) the Corporation shall cause to be furnished to the Depositary (i) a certificate or certificates evidencing such number of shares of Common Stock to be delivered upon conversion of the Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Optional Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation), (ii) such amount of immediately available funds, if any, to be delivered in respect of any Optional Conversion Additional Conversion Amount (to the extent not satisfied in full through the issuance and delivery of shares of Common Stock), any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such shares of Mandatory Convertible Preferred Stock pursuant to the Articles of Incorporation, and (iii) such amount of immediately available funds, if any, to be delivered in lieu of receiving fractional shares of Common Stock, as specified in a written notice from the Corporation and (b) the Depositary is hereby authorized and instructed to, and shall, deliver at the Depositary's Office, (i) a certificate or certificates evidencing the number of shares of Common Stock (including in respect of any Optional Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation) into which the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt has been converted, (ii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in respect of any Optional Conversion Additional Conversion Amount (to the extent not satisfied in full

through the issuance and delivery of shares of Common Stock), any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, pursuant to the Articles of Incorporation and (iii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in lieu of delivering fractional shares of Common Stock, in each case, as specified in writing by the Corporation and that has been provided by the Corporation.

In the event that a Record Holder of a surrendered Receipt elects to convert fewer than all Depositary Shares evidenced by such Receipt under this Section 2.11, upon such conversion, the Depositary shall, if requested in writing and provided with all necessary information and documents, authenticate, countersign and deliver to such Record Holder thereof, at the expense of the Corporation, a new Receipt evidencing the Depositary Shares as to which such conversion was not effected.

Delivery of Common Stock following a conversion pursuant to this Section 2.11 may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer. If such delivery is to be made otherwise than at the Depositary's Office, such delivery shall be made, as hereinafter provided, without unreasonable delay, at the risk of any Record Holder surrendering Receipts, and for the account of such Record Holder, to such place designated in writing by such Record Holder.

For purposes of this Section 2.11 and Section 4.02, if the Common Stock has been replaced by Exchange Property as a result of any transaction as described in Section 11(e) of the Certificate of Designations, references to Common Stock will be deemed to be references to a Unit of Exchange Property that a holder of one share of Common Stock would have been entitled to receive in such transaction as determined pursuant to Section 11(e) of the Certificate of Designations.

Section 2.12. *No Pre-Release.* The Depositary shall not deliver any deposited Mandatory Convertible Preferred Stock represented by Depositary Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the Mandatory Convertible Preferred Stock corresponding to Depositary Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not evidence Depositary Shares representing Mandatory Convertible Preferred Stock deposited with the Depositary, subject to the rights of holders to receive distributions upon conversion or redemption of the deposited Mandatory Convertible Preferred Stock pursuant to Section 4.01 or Section 4.02.

Section 2.13. *Receipt of Funds.* All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of its services hereunder (the "**Funds**") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare may hold or

invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this Section 2.13, except for any losses resulting from a default by any bank, financial institution or other third party (but, for the avoidance of doubt, Computershare shall bear responsibility and liability for any diminution of the Funds resulting from the investment of the Funds pursuant to this Section 2.13, other than those resulting from a default by any bank, financial institution or other third party, such that Record Holders of Receipts receive the full amount of money and/or property under this Agreement to which they are entitled as holders of fractional interests in shares of the Mandatory Convertible Preferred Stock, and such responsibility and liability shall not be subject to Section 5.03 of this Agreement). Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

ARTICLE 3
CERTAIN OBLIGATIONS OF RECORD HOLDERS OF RECEIPTS AND OF THE CORPORATION

Section 3.01. *Filing Proofs; Certificates and Other Information.* Any Record Holder of a Receipt may be required from time to time to file proof of residence, or other matters or other information, to execute certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or exchange, of any Receipt or the withdrawal of the Mandatory Convertible Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.02. *Payment of Taxes or Other Governmental Charges.* Record Holders of Receipts shall be obligated to make payments to the Depositary of certain fees, charges and expenses, as provided in Section 5.07. Registration of transfer of any Receipt or any withdrawal of Mandatory Convertible Preferred Stock and all money and/or other property represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made or satisfactory evidence is provided by such Record Holder to the Depositary that such fees, charges and expenses have been paid, and any dividends, interest payments or other distributions may be withheld or any part of or all the Mandatory Convertible Preferred Stock represented by

the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Record Holder of such Receipt (after attempting by reasonable means to notify such Record Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Record Holder of such Receipt remaining liable for any deficiency.

Section 3.03. *Warranty as to Mandatory Convertible Preferred Stock.* The Corporation hereby represents and warrants that the Mandatory Convertible Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the related Receipts.

Section 3.04. *Warranty as to Receipts.* The Corporation hereby represents and warrants that the Receipts, when issued in accordance with this Agreement, will represent legal and valid interests in the Mandatory Convertible Preferred Stock. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the Receipts.

Section 3.05. *Listing.* The Corporation hereby covenants and agrees that it will apply to list the Depositary Shares on the NYSE. If the Depositary Shares are listed on the NYSE, the Corporation covenants and agrees to use its reasonable best efforts to keep the Depositary Shares listed on the NYSE.

ARTICLE 4 THE DEPOSITED SECURITIES; NOTICES

Section 4.01. *Cash Distributions.* Whenever Computershare, as distribution agent, shall receive any cash dividend or other cash distribution on the Mandatory Convertible Preferred Stock, Computershare shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective number of Depositary Shares evidenced by the Receipts held by such Record Holders; *provided, however*, that in case the Corporation or Computershare shall be required to withhold, and shall withhold, from any cash dividend or other cash distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of cash made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly, and such withheld cash shall be treated for all purposes of this Agreement as having been paid to the Record Holder of Receipts in respect of which the Corporation or Computershare, as the case may be, made such withholding. The distribution described in the immediately preceding sentence shall apply to any distribution by the Depositary of cash payable to the Record Holders (a) as a result of the conversion of the Mandatory Convertible Preferred Stock into cash in accordance with the terms of the Articles of Incorporation (including, without limitation, upon mandatory conversion of such Mandatory Convertible Preferred Stock); *provided that* in such case the distribution of cash shall be made to Record Holders as of the close of business on the relevant Conversion Date; (b)

pursuant to Section 2.05 as a result of the redemption of the Mandatory Convertible Preferred Stock; *provided* that in such case the distribution of cash shall be made on the relevant Acquisition Termination Redemption Date to Record Holders of the Receipts to be so redeemed; or (c) as a result of the payment of a declared dividend on the Mandatory Convertible Preferred Stock in accordance with the terms of the Articles of Incorporation. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Depositary Shares evidenced by the Receipts held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than \$0.005, the amount Computershare shall distribute to such Record Holder shall be rounded up to the next highest whole cent; otherwise, such fractional amount shall be disregarded by Computershare; *provided, however*, that the Corporation shall pay the additional amount to Computershare for distribution.

Each Record Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Record Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding or backup withholding by Computershare of a portion of any of the distributions to be made hereunder.

Section 4.02. *Distributions Other than Cash, Rights, Options or Privileges.* Whenever the Depositary shall receive any distribution other than cash, rights, options or privileges upon the Mandatory Convertible Preferred Stock, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Record Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution, including, without limitation, through book-entry transfer through DTC in the case of DTC Receipts; *provided* that, in case the Depositary shall be required to withhold from any distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of property or securities made available for distribution or distributed in respect of Depositary Shares shall be reduced as necessary to permit any withholding, and such withheld property may be disposed of by the Depositary, without any further consent or direction from the Corporation, in such manner as the Depositary reasonably deems necessary and practicable to pay such taxes and shall be treated for all purposes of this Agreement as having been paid to the Record Holder of the Receipt in respect of which the Depositary, as the case may be, made such withholding. The distribution described in the immediately preceding sentence shall apply to any distribution by the Depositary of shares of Common Stock deliverable to the Record Holders (a) as a result of the conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock in accordance with the terms of the Articles of Incorporation (including, without limitation, upon mandatory conversion of such Mandatory Convertible Preferred Stock); *provided* that in such case the distribution of shares of Common Stock shall be made to Record Holders as of the close of business on the relevant Conversion Date; (b) pursuant to Section 2.05 as a result of the redemption of the Mandatory Convertible Preferred Stock; *provided* that in such case the distribution of shares of

Common Stock shall be made on the relevant Acquisition Termination Redemption Date to Record Holders of the Receipts to be redeemed; or (c) as a result of the payment of a declared dividend on the Mandatory Convertible Preferred Stock in accordance with the terms of the Articles of Incorporation. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes or governmental charges) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, then the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Record Holders of Receipts, unless the Corporation shall have provided an opinion of counsel stating that such distribution of securities or property has been registered under the Securities Act or does not need to be so registered in connection therewith.

In the event of a distribution of securities, whether upon conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock, upon redemption of the Mandatory Convertible Preferred Stock for shares of Common Stock, in respect of any payment of a dividend on the Mandatory Convertible Preferred Stock or otherwise, fractional shares of such securities shall not be distributed to the Record Holders. Instead, a Record Holder that otherwise would have been entitled to receive a fraction of a security will receive an amount in cash, rounded to the nearest cent, equal to such Record Holder's proportionate interest in the net proceeds from the sale in the open market by the Depositary, or an agent of the Depositary or other entity as so instructed in writing by the Corporation, on behalf of all such Record Holders, of the aggregate fractional shares of the securities that would otherwise have been issued, unless (i) the distribution of securities in question is the Corporation's issuance of the shares of Common Stock upon conversion of the Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction; and (y) the VWAP per share of Common Stock on the Trading Day immediately preceding the relevant Conversion Date; *provided* that if more than one share of the Mandatory Convertible Preferred Stock is surrendered for, or subject to, conversion at one time by or for the same holder, the number of shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered for, or subject to, conversion; (ii) the distribution of securities in question is the Corporation's issuance of shares of Common Stock upon redemption of the Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction and (y) the Average VWAP per share of Common Stock over the five consecutive Trading Day period commencing on, and including, the seventh Scheduled Trading Day immediately preceding the scheduled Acquisition Termination

Redemption Date; *provided* that if more than one share of the Mandatory Convertible Preferred Stock held by the same holder is redeemed, the number of shares of Common Stock issuable upon redemption thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so redeemed; or (iii) the distribution of securities in question is the Corporation's issuance of shares of Common Stock in respect of any payment of a dividend on Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction and (y) the Dividend Payment Average Price; *provided* that if such dividend payment is made on more than one share of the Mandatory Convertible Preferred Stock held by the same holder, the number of shares of Common Stock issuable in respect thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so held by such holder. The sale described in the immediately previous sentence shall occur as soon as practicable following the distribution date for such securities. In the event that such sale of the aggregate fractional shares of the securities that otherwise would have been issued is completed and a fraction of a share of such security still remains (the "**Remaining Fractional Share**"), the Depositary shall immediately notify the Corporation in writing of the Remaining Fractional Share, which notice may be delivered via electronic mail to the address set forth in Section 7.04. Upon receipt of such notice, the Board of Directors in its good faith shall determine the cash equivalent of the Remaining Fractional Share (the "**Remaining Fractional Share Amount**"), which Remaining Fractional Share Amount shall be equal to the Remaining Fractional Share, *multiplied by* the Closing Sale Price of such securities on the Trading Day immediately preceding the date of the distribution of such securities. The determination of the Remaining Fractional Share Amount by the Board of Directors shall be binding on the parties hereto and on the Record Holders. The Corporation shall promptly transfer funds for the Remaining Fractional Share Amount to an account selected by the Depositary, and the Depositary shall add the Remaining Fractional Share Amount to the net proceeds from the sale described above for distribution to the Record Holders otherwise entitled to receive the fractional shares of the securities.

The Person or Persons entitled to receive any shares of Common Stock issuable upon any conversion of the Mandatory Convertible Preferred Stock shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the relevant Conversion Date.

Section 4.03. *Subscription Rights, Options or Privileges.* If the Corporation shall at any time offer or cause to be offered to the Persons in whose names the Mandatory Convertible Preferred Stock is recorded on the books of the Corporation any rights, options or privileges to subscribe for or to purchase any securities or any rights, options or privileges of any other nature, the terms of such rights, options or privileges shall in each such instance be communicated promptly to the Depositary and thereafter such rights, options or privileges shall be made available by the Depositary to the Record Holders of Receipts in such manner as the Depositary may determine, either by the issue to such Record Holders of warrants representing such rights, options or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Corporation; *provided, however*, that (a) if at the time of issuance or offer of any such rights, options or privileges, the Depositary determines that it is not

lawful or (after consultation with the Corporation) not feasible to make such rights, options or privileges available to Record Holders of Receipts by the issue of warrants or otherwise or (b) if Record Holders of Receipts do not desire to exercise such rights, options or privileges and so instruct the Depositary, then the Depositary, in its reasonable discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, options or privileges available), may, if applicable laws or the terms of such rights, options or privileges permit such transfer, sell such rights, options or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, options or privileges relate is required in order for Record Holders of Receipts to be offered or sold the securities to which such rights, options or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, options or privileges and securities and use its reasonable best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges in compliance with the Securities Act. In no event shall the Depositary make available to the Record Holders of Receipts any right, option or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Record Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, options or privileges to be made available to Record Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation shall use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges.

Section 4.04. *Notice of Dividends, etc.; Fixing Record Date for Record Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, options or privileges shall at any time be offered, with respect to the Mandatory Convertible Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Mandatory Convertible Preferred Stock are entitled to vote or of which holders of the Mandatory Convertible Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) for the determination of the Record Holders of

Receipts who shall be entitled to receive such dividend, distribution, rights, options or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.05. *Voting Rights.* Subject to the provisions of the Articles of Incorporation, upon receipt of notice of any meeting at which the holders of the Mandatory Convertible Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, send to the Record Holders of Receipts, determined on the record date as set forth in Section 4.04, a notice prepared by the Corporation that shall contain (a) such information as is contained in such notice of meeting and (b) a statement that the Record Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Mandatory Convertible Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a Person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Each Record Holder of Receipts on the record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) may instruct the Depositary as to how to vote the amount of the Mandatory Convertible Preferred Stock represented by such Record Holder's Receipts in accordance with these instructions. Upon the written request of the Record Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Mandatory Convertible Preferred Stock or cause such Mandatory Convertible Preferred Stock to be voted. In the absence of specific instructions from Record Holders of Receipts, the Depositary shall abstain from voting the Mandatory Convertible Preferred Stock to the extent it does not receive such specific instructions from the Record Holders of Receipts.

Section 4.06. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, Etc.* Upon any change in par or stated value, split-up, combination or any other reclassification of the Mandatory Convertible Preferred Stock, subject to the provisions of the Articles of Incorporation, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall (a) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Mandatory Convertible Preferred Stock as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (b) treat any securities that shall be received by the Depositary in exchange for or, subject to the final sentence of this Section 4.06, upon conversion or redemption of or in respect of the Mandatory Convertible Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Mandatory Convertible Preferred Stock. In any such case the Corporation may in its discretion

direct the Depositary to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Record Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Mandatory Convertible Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Mandatory Convertible Preferred Stock represented by such Receipts might have been converted or for which such Mandatory Convertible Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction. Notwithstanding the foregoing, the Common Stock issuable upon conversion or redemption of, or in lieu of cash dividends on, the Mandatory Convertible Preferred Stock shall not constitute new deposited securities hereunder and instead the provisions set forth in Section 4.02 shall apply.

Section 4.07. *Delivery of Reports.* The Depositary shall furnish to Record Holders of Receipts any reports, notices and communications received from the Corporation that are received by the Depositary, as the holder of the Mandatory Convertible Preferred Stock, and that the Corporation is required to furnish to the holders of the Mandatory Convertible Preferred Stock.

Section 4.08. *Lists of Receipt Record Holders.* Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Record Holders of Receipts.

Section 4.09. *Corporation-owned Depositary Shares Disregarded.* In determining whether the Record Holders of the requisite number of Receipts have concurred in any vote (including, without limitation, in respect of any direction, consent, request, amendment, alteration or supplement) referred to in this Agreement, Depositary Shares that are owned by the Corporation, by any Subsidiary thereof or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

ARTICLE 5

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.01. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar; Depositary's Agents.* Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, transfer, surrender and exchange, split-up and combination of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, and at the offices of the Depositary's Agents, if any,

facilities for the delivery, transfer, surrender and exchange of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, all in accordance with the provisions of this Agreement.

The Registrar shall keep books at the Depository's Office for the registration and transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Registrar, the Registrar shall open its books for inspection by the Record Holders of Receipts as directed by the Corporation; *provided* that any Record Holder shall be granted such right by the Corporation only after certifying that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Depository Shares evidenced by the Receipts.

The Corporation may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depository may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depository Shares evidenced thereby. If the Receipts or the Depository Shares evidenced thereby or the Mandatory Convertible Preferred Stock represented by such Depository Shares shall be listed on one or more national securities exchanges, the Depository shall appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depository Shares in accordance with any requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of any such exchange) may be removed and a substitute registrar may be appointed by the Depository upon the request or with the approval of the Corporation. If the Receipts, Depository Shares or Mandatory Convertible Preferred Stock are listed on one or more other securities exchanges, the Registrar shall, at the expense and request of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of the Receipts, Depository Shares or Mandatory Convertible Preferred Stock as may be required by law or applicable securities exchange regulation.

The Depository may from time to time appoint one or more Depository's Agents to act in any respect for the Depository for the purposes of this Agreement and may from time to time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents; *provided* that the Depository shall notify the Corporation of any such appointment or variation or termination of such appointment.

Section 5.02. *Prevention of or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Transfer Agent.* None of the Depository, any Depository's Agent, any Registrar and any Transfer Agent shall incur any liability to the Corporation or to any Record Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or by reason of any provision, present or future, of the Articles of Incorporation or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depository, any such Depository's Agent, any such Registrar or any such Transfer Agent shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed. Nor shall the Depository, any Depository's Agent, any Registrar nor any Transfer Agent incur liability to the

Corporation or to any Record Holder of a Receipt (a) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed or (b) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence, willful misconduct or bad faith of the party charged with such exercise or failure to exercise, or as otherwise explicitly set forth in this Agreement.

Section 5.03. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent assumes any obligation or shall be subject to any liability under this Agreement to Record Holders of Receipts, the Corporation or any other Person or entity other than for its gross negligence, willful misconduct or bad faith.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts, which, in its reasonable opinion, may involve it in expense or liability, unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any Person presenting Mandatory Convertible Preferred Stock for deposit, any Record Holder of a Receipt or any other Person believed by it in good faith to be competent to give such information. Each of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent may rely, and shall each be protected in acting upon or omitting to act, upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall indemnify the Corporation against any liability that may directly arise out of acts performed or omitted by the Depositary or any Depositary's Agent due to its or their gross negligence, willful misconduct or bad faith. Notwithstanding anything contained herein to the contrary, except as set forth in Section 2.13, the Depositary's aggregate liability during the term of this Agreement with respect to, arising from, or arising in connection with, this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract or in tort or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses; *provided, however,* that in the event that such liability arises as a result of misappropriation of funds by the Depositary, any of the Depositary's Agents (except for such Depositary's Agents that are not employees of the Depositary), any Registrar or any Transfer Agent, as the case may be, through fraud or willful misconduct on the part of such Person (as determined by a non-appealable judgment, order, decree or ruling of a court of competent jurisdiction, an arbitral award or an agreement with the Corporation), such limit shall not apply and such liability hereunder shall be instead limited to the amount of such misappropriated funds or the liability resulting from such fraud or willful misconduct.

The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, its affiliates and its Subsidiaries, any Depositary's Agent and any Registrar or Transfer Agent may own, buy, sell and deal in any class of securities of the Corporation and its affiliates and in Receipts or Depositary Shares or have a pecuniary interest in any transaction in which the Corporation or its affiliates may be interested or contract with or lend money to any such Person or otherwise act as fully or as freely as if it were not the Depositary, the Depositary's parent, affiliate or Subsidiary or the Depositary's Agent or the Registrar hereunder. The Depositary may also act as trustee, transfer agent or registrar of any of the securities of the Corporation and its affiliates.

It is intended that none of the Depositary, its agents and any Registrar, acting as a Depositary's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent and the Registrar are acting only in a ministerial capacity as Depositary or Registrar for the Mandatory Convertible Preferred Stock.

The Corporation agrees that it has previously or will register the offer and sale of the Mandatory Convertible Preferred Stock and the Depositary Shares in accordance with all applicable securities laws.

None of the Depositary, its officers, directors, employees or agents and the Registrar makes any representation or has any responsibility as to the validity of (a) the registration statement pursuant to which the offer and sale of the Depositary Shares and Mandatory Convertible Preferred Stock are registered under the Securities Act, (b) the Articles of Incorporation, (c) the Mandatory Convertible Preferred Stock, (d) the Depositary Shares, (e) the Receipts (except for its counter-signatures thereon), (f) any instruments referred to in any of the foregoing or (g) as to the correctness of any statement made in any of the foregoing.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Mandatory Convertible Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the Record Holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

Notwithstanding anything to the contrary herein, the Depositary shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provision of this Agreement even if apprised of the possibility of such damages.

Neither Computershare nor the Depositary, as applicable, shall have any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Mandatory Convertible Preferred Stock, nor shall Computershare or the Depositary, as applicable, be obligated to segregate such monies from other monies held by it, except as required by applicable law. Neither Computershare nor the Depositary, as applicable, shall be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if Computershare or the Depositary, as applicable, has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary, the Depositary's Agent or any Registrar or Transfer Agent hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Record Holders of Receipts or any other Person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation that eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent or that proves or establishes the applicable matter to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent.

The Depositary undertakes not to issue any Receipt other than to evidence the Depositary Shares that have been delivered to, and are then on deposit with, the Depositary. The Depositary also undertakes not to sell, except as provided herein, pledge or lend Depositary Shares or shares of Mandatory Convertible Preferred Stock held by it as Depositary.

The obligations of the Corporation and the rights and benefits of the Depositary set forth in this Section 5.03 shall survive the termination of this Agreement and any resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

Section 5.04. *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided. Notwithstanding the foregoing, the Depositary's resignation or removal under this Section 5.04 will take effect no more than 90 days following the delivery of notice hereunder.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company that (a) is not an affiliate of the Corporation, (b) has its principal office in the United States of America and (c) has a combined capital and surplus, along with its affiliates, of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may, at the Corporation's expense, petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Mandatory Convertible Preferred Stock and any moneys, securities or other property held hereunder to such successor, and shall deliver to such successor Depositary a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly send notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

Section 5.05. *Corporate Notices and Reports.* The Corporation agrees that it shall deliver to the Depositary, and the Depositary shall, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of the NYSE or any other national securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts are listed or by the Articles of Incorporation, to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably

request. In addition, the Depositary shall transmit to the Record Holders of Receipts at the Corporation's expense, including applicable fees, such other documents as may be requested by the Corporation.

Section 5.06. *Indemnification by the Corporation.* Subject to Section 5.03, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar or Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such Person or Persons.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary hereunder. In addition, at any time the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Agreement. The Depositary and its agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by the Depositary in reliance upon any Corporation instructions or upon the advice or opinion of such counsel. The Depositary shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation. The obligations of the Corporation set forth in this Section 5.06 shall survive the termination of this Agreement and any resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

Section 5.07. *Fees, Charges and Expenses.* The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary's Agent) in connection with the services rendered by it (or such agent or Depositary's Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Mandatory Convertible Preferred Stock and the initial issuance of the Depositary Shares and any change of the Mandatory Convertible Preferred Stock in accordance with Section 4.06. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Record Holders shall not be required to pay any transfer and other taxes and governmental charges relating to the Mandatory Convertible Preferred Stock, the Receipts or the Depositary Shares; *provided* that a Record Holder shall be required to pay any tax or duty that may be payable relating to any issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Stock or transfers or exchanges of Depositary Shares or Receipts, in each case, in a name other than the name of such Record Holder. If, at the request of a Record Holder of Receipts, the Depositary

incurs charges or expenses for which the Corporation is not otherwise liable hereunder, then such Record Holder shall be liable for such charges and expenses; *provided, however*, that the Depositary may, at its sole option, request that the Corporation direct a Record Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Record Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

Section 5.08. *Tax Compliance*. The Depositary, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting and withholding (including “backup” withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (a) any payments made with respect to the Depositary Shares and Mandatory Convertible Preferred Stock or (b) the issuance, delivery, holding, transfer or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depositary shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 5.03 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

ARTICLE 6 AMENDMENT AND TERMINATION

Section 6.01. *Amendment Without Consent of Record Holders*. Without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depositary for the following purposes:

(a) to cure any ambiguity, omission, inconsistency or mistake in this Agreement or the Receipts;

(b) to make any provision with respect to matters or questions relating to the Depositary Shares that is not inconsistent with the provisions of this Agreement and that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts;

(c) to make any change reasonably necessary, in the Corporation's reasonable determination, to comply with the procedures of the Depository and that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts; or

(d) to make any other change that does not adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts (other than any Record Holder that consents to such change).

In addition, without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered, supplemented or repealed to conform such provisions to the description thereof in the prospectus for the Depository Shares, as supplemented and/or amended by the "Description of Depository Shares" section of the preliminary prospectus supplement for the Depository Shares, as further supplemented and/or amended by the pricing term sheet related thereto. Every Record Holder of an outstanding Receipt at the time any such action takes effect shall be deemed, by continuing to hold such Receipt, to consent and agree to such action and to be bound by this Agreement. As a condition precedent to the Depository's execution of any amendment, the Corporation shall deliver to the Depository a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.01.

Section 6.02. *Amendment With Consent of Record Holders.* With the consent of the Record Holders of at least a majority of the aggregate number of Receipts then outstanding (determined in accordance with Section 4.09), the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depository; *provided, however*, that, without the consent of each Record Holder of an outstanding Receipt affected, no such amendment, alteration or supplement shall:

(a) reduce the number of Receipts the Record Holders of which must consent to an amendment, alteration or supplement of the Receipts or this Agreement;

(b) reduce the amount payable or deliverable in respect of the Receipts or extend the stated time for such payment or delivery;

(c) impair the right, subject to the provisions of Section 2.07, Section 2.08 and Article 3, of any owner of Depository Shares to surrender any Receipt evidencing such Depository Shares to the Depository with instructions to deliver to the Record Holder the Mandatory Convertible Preferred Stock and all money and/or other property represented thereby;

(d) change the currency in which payments in respect of the Depository Shares or any Receipt evidencing such Depository Shares is made;

(e) impair the right of any Record Holder of Receipts to receive payments or deliveries on such Record Holder's Receipts on or after the due dates therefor or to institute suit for the enforcement of any such payment or delivery;

- (f) make any change that adversely affects the conversion rights of any Record Holder of Receipts;
- (g) make any change to the redemption provisions that adversely affects any Record Holder of Receipts; or
- (h) make any change that adversely affects the voting rights of any Record Holder of Receipts.

Section 6.03. *Termination.* This Agreement may be terminated by the Corporation or the Depositary only if (a) all outstanding Depositary Shares issued hereunder have been cancelled, upon conversion of the Mandatory Convertible Preferred Stock into shares of Common Stock in accordance with the Articles of Incorporation or otherwise, or (b) there shall have been made a final distribution in respect of the Mandatory Convertible Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Record Holders of Receipts representing Depositary Shares pursuant to Section 4.01 or 4.02, as applicable.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Section 5.06 and 5.07.

ARTICLE 7 MISCELLANEOUS

Section 7.01. *Counterparts.* This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.02. *Record Holders of Receipts Are Parties; Exclusive Benefit of Parties.* The Record Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts. This Agreement is for the exclusive benefit of the parties hereto, and their respective assigns and successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other entity or Person whatsoever.

Section 7.03. *Invalidity of Provisions.* In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.04. *Notices.* Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105
Phone: 816-556-2200
Attention: General Counsel

With a copy to (which alone shall not constitute notice):

Peter K. O'Brien
Hunton & Williams LLP
200 Park Avenue
New York, NY 10166
Phone: 212-309-1024
Email: POBrien@hunton.com

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at:

Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts 02021
Attention: Client Services

or at any other address of which the Depository shall have notified the Corporation in writing.

Subject to the immediately succeeding sentence, the Depository shall give any and all notices directed to be given by the Corporation to any Record Holder of a Receipt in writing, and such notices shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository. Notwithstanding the foregoing, if Depository Shares are issued in book-entry form through DTC or any similar facility, such notices may be given to Record Holders in any manner permitted by DTC or such facility, as the case may be.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. However, the Depository or the Corporation may act upon any facsimile transmission received by it from the other, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.05. *Appointment of Registrar and Transfer Agent.* Unless otherwise set forth on a certificate duly executed by an authorized officer of the Corporation, the Corporation hereby appoints Computershare Trust Company, N.A. as Registrar and Transfer Agent in respect of the Mandatory Convertible Preferred Stock deposited with the Depository hereunder, and Computershare Trust Company, N.A. hereby accepts such appointment. Computershare Trust Company, N.A., in such capacity under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Depository hereunder as if explicitly named in each such provision.

Section 7.06. *Governing Law.* This Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof, including without limitation any claim, controversy or dispute arising under or related to this Agreement or the Receipts, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.07. *Inspection of Deposit Agreement and Certificate.* Copies of this Agreement and the Articles of Incorporation shall be filed with the Depository and any of the Depository's Agents and shall be open to inspection during business hours at the Depository's Office by any Record Holder of any Receipt.

Section 7.08. *Headings.* The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.09. *Confidentiality.* The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public record holder information, that are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services (the "**Confidential Information**") shall remain confidential. Confidential Information shall be used by each party and its directors, officers, partners, members, employees, affiliates, agents and subcontractors (collectively, "**Representatives**") only for the purposes for which provided and shall be disclosed by such party only to those Representatives who have a need to know in order to accomplish the business purpose in connection with which the Confidential Information has been provided. Each party agrees that the Confidential Information shall be held and treated by it and its Representatives in confidence and, except as hereinafter provided, shall not be disclosed in any manner whatsoever except as otherwise required by law, regulation, subpoena or governmental authority.

Section 7.10. *Further Acts.* The Corporation shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depository for the carrying out or performing by the Depository of the provisions of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth.

GREAT PLAINS ENERGY
INCORPORATED

By: /s/ Lori A. Wright

Name: Lori A. Wright

Title: Vice President—Corporate Planning, Investor
Relations and Treasurer

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST
COMPANY, N.A.

For both entities

By: /s/ Paul R. Capozzi

Name: Paul R. Capozzi

Title: Senior Vice President, Investor Services

[Deposit Agreement Signature page]

[FORM OF FACE OF RECEIPT]

THE DEPOSITARY SHARES REPRESENTED BY THIS RECEIPT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO COMPUTERSHARE TRUST COMPANY, N.A. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]¹

¹ Insert for a DTC Receipt.

**DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
EACH REPRESENTING ONE ONE-TWENTIETH OF ONE SHARE OF
7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK, OF
GREAT PLAINS ENERGY INCORPORATED**

Incorporated under the laws of the State of Missouri
(See reverse for certain definitions.)

COMPUTERSHARE TRUST COMPANY, N.A., as depositary (the “**Depository**”), hereby certifies that ³ is the registered owner of [()]⁴ [the number shown on Schedule I hereto of]⁵ DEPOSITARY SHARES (“**Depository Shares**”), each Depository Share representing a one one-twentieth interest in one share of the 7.00% Series B Mandatory Convertible Preferred Stock, without par value (the “**Mandatory Convertible Preferred Stock**”), of GREAT PLAINS ENERGY INCORPORATED, a Missouri corporation (the “**Corporation**”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of October 3, 2016 (the “**Deposit Agreement**”), among the Corporation, the Depository and the Record Holders from time to time of the Depository Receipts. The rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock are set forth in a Certificate of Designations filed with the Secretary of State of the State of Missouri. The aggregate number of Depository Shares evidenced by Receipts that may be executed and delivered under the Deposit Agreement is initially limited to 17,250,000.

This Receipt and all rights hereunder and provisions hereof, including without limitation any claim, controversy or dispute arising under or related to this Receipt, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

In the case of any conflict between this Receipt and the Deposit Agreement, the provisions of the Deposit Agreement shall control and govern.

This Depository Receipt is issuable to ⁶ as the registered owner of the Depository Shares represented hereby. By accepting this Depository Receipt, the Record Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement.

² Insert for a DTC Receipt.

³ Insert “CEDE & CO.” for a DTC Receipt.

⁴ Insert for Physical Receipt.

⁵ Insert for DTC Receipt.

⁶ Insert “CEDE & CO.” for a DTC Receipt.

This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer and, if a Registrar in respect of the Depositary Receipts (other than the Depositary) shall have been appointed, by the manual or facsimile signature of a duly authorized officer of such Registrar.

[Signatures on following page]

IN WITNESS WHEREOF, the Depositary, Transfer Agent and Registrar have duly executed this Depositary Receipt as of the day and year set below.

Dated:

COMPUTERSHARE TRUST COMPANY, N.A., as Depositary

By:

Authorized Signatory

Countersigned and Registered:

COMPUTERSHARE TRUST COMPANY, N.A., as Transfer
Agent and Registrar

By:

Authorized Signatory

GREAT PLAINS ENERGY INCORPORATED

UPON REQUEST, GREAT PLAINS ENERGY INCORPORATED (THE “**CORPORATION**”) WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A DEPOSITARY RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND/OR A COPY OF THE CORPORATION’S RESTATED ARTICLES OF INCORPORATION, AS AMENDED (INCLUDING THE CERTIFICATE OF DESIGNATIONS ESTABLISHING THE TERMS OF THE CORPORATION’S 7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK). ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each Record Holder of a Receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences or rights. Such request may be made to the Corporation or to the Registrar.

KEEP THIS RECEIPT IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT RECEIPT.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Receipt, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE OF EXCHANGES
Great Plains Energy Incorporated
Depositary Shares, Each Representing a 1/20th Interest in 7.00% Series B Mandatory
Convertible Preferred Stock, without par value

The number of Depositary Shares initially represented by this DTC Receipt shall be []. Thereafter the Transfer Agent and Registrar shall note changes in the number of Depositary Shares evidenced by this DTC Receipt in the table set forth below:

Date of Exchange	Amount of Decrease in Number of Depositary Shares Evidenced by This DTC Receipt	Amount of Increase in Number of Depositary Shares Evidenced by This DTC Receipt	Number of Depositary Shares Represented by This DTC Receipt Following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

⁷ Attach Schedule I only to DTC Receipts.

[FORM OF ASSIGNMENT AND TRANSFER]

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee, together with such assignee's name and address, including zip code) _____ Depository Shares represented by the within receipt, and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the Depository Shares on the books of the within named Depository, with full power of substitution in the premises.

Dated:

Signature(s)

Signature Guarantee

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE RECEIPT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 17Ad-15.

October 3, 2016

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105

Re: Great Plains Energy Incorporated
Post-Effective Amendment No. 1 to Registration Statement on Form S-3

Ladies and Gentlemen:

I have served as General Counsel and Senior Vice President—Corporate Services to Great Plains Energy Incorporated, a Missouri corporation (the “Company”), in connection with the issuance and sale of 60,490,000 shares (which includes 7,890,000 shares issued and sold pursuant to the underwriters’ option to purchase additional shares) of the Company’s common stock, without par value (the “Shares”), covered by the Company’s Post-Effective Amendment No. 1 to Registration Statement (the “Registration Statement”) on Form S-3 (No. 333-202692), filed by the Company with the Securities and Exchange Commission (the “SEC”) on September 27, 2016 under the Securities Act of 1933, as amended (the “Securities Act”).

The Shares were sold pursuant to an underwriting agreement dated September 27, 2016 (the “Underwriting Agreement”) with Goldman, Sachs & Co., as representative of the underwriters named therein.

In rendering the opinion expressed below, I have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. I am familiar with the Articles of Incorporation, as amended, and the Amended and Restated By-laws of the Company and the resolutions of the Board of Directors of the Company relating to the Registration Statement. I have also examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion letter. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all persons other than the directors and officers of the Company and the conformity with the original documents of any copies thereof submitted to me for examination.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, I am of the opinion that:

1. The Shares will be legally issued, fully paid and nonassessable when issued and delivered in accordance with the Underwriting Agreement upon payment of the consideration provided for therein.

I am licensed to practice law in the State of Missouri and the foregoing opinion is limited to the laws of the State of Missouri.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to me included in or made a part of the Registration Statement. In giving the foregoing consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder. This opinion may not be relied upon by you for any other purpose.

Very truly yours,

/s/ Heather A. Humphrey

Heather A. Humphrey

General Counsel and Senior Vice President—Corporate
Services

October 3, 2016

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105

Re: Great Plains Energy Incorporated
Post-Effective Amendment No. 1 to Registration Statement on Form S-3

Ladies and Gentlemen:

I have served as General Counsel and Senior Vice President—Corporate Services to Great Plains Energy Incorporated, a Missouri corporation (the “Company”), in connection with the issuance and sale of 17,250,000 depositary shares (the “Depositary Shares”) (which includes 2,250,000 additional Depositary Shares issued and sold pursuant to the underwriters’ option to purchase additional shares), each representing a 1/20th interest in a share of the Company’s 7.00% Series B Mandatory Convertible Preferred Stock, without par value, with an initial liquidation preference of \$1,000 per share (the “Mandatory Convertible Preferred Stock”), covered by the Company’s Post-Effective Amendment No. 1 to Registration Statement (the “Registration Statement”) on Form S-3 (No. 333-202692), filed by the Company with the Securities and Exchange Commission (the “SEC”) on September 27, 2016 under the Securities Act of 1933, as amended (the “Securities Act”). Pursuant to the Certificate of Designations (as defined below), shares of the Mandatory Convertible Preferred Stock are convertible into shares of the Company’s common stock, without par value (the “Conversion Shares”).

The Depositary Shares were issued under a Deposit Agreement, dated as of October 3, 2016 (the “Deposit Agreement”), among the Company, Computershare Trust Company, N.A. and Computershare Inc., acting jointly as depositary (the “Depositary”), and the holders from time to time of the depositary receipts evidencing the Depositary Shares, and sold pursuant to an underwriting agreement dated September 27, 2016 (the “Underwriting Agreement”) with Goldman, Sachs & Co., as representative of the underwriters named therein.

In rendering the opinion expressed below, I have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. I am familiar with the Articles of Incorporation, as amended, the Certificate of Designations (the “Certificate of Designations”), establishing the preferences, limitations and relative rights of the Mandatory Convertible Preferred Stock, the Amended and Restated By-laws of the Company and the resolutions of the Board of Directors of the Company relating to the Registration Statement. I have also examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion letter. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all persons other than the directors and officers of the Company and the conformity with the original documents of any copies thereof submitted to me for examination.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, I am of the opinion that:

1. the Mandatory Convertible Preferred Stock will be legally issued, fully paid and nonassessable when (i) issued and delivered in accordance with the Certificate of Designations and (ii) deposited with the Depositary pursuant to the Deposit Agreement against issuance of Depositary Shares as provided therein.

2. the Conversion Shares issuable upon the conversion of the Mandatory Convertible Preferred Stock will be legally issued, fully paid and non-assessable when issued and delivered in accordance with the Certificate of Designations.

I am licensed to practice law in the State of Missouri and the foregoing opinions are limited to the laws of the State of Missouri.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to me included in or made a part of the Registration Statement. In giving the foregoing consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder. This opinion may not be relied upon by you for any other purpose.

Very truly yours,

/s/ Heather A. Humphrey

Heather A. Humphrey
General Counsel and Senior Vice President—Corporate
Services



HUNTON & WILLIAMS LLP
200 PARK AVENUE
NEW YORK, NY 10166-0005

TEL 212 • 309 • 1000
FAX 212 • 309 • 1100

October 3, 2016

Great Plains Energy Incorporated
1200 Main Street
Kansas City, Missouri 64105

Re: Great Plains Energy Incorporated
Post-Effective Amendment No. 1 to Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as special counsel to Great Plains Energy Incorporated, a Missouri corporation (the “Company”), in connection with the issuance and sale of 17,250,000 depositary shares (the “Depositary Shares”) (which includes 2,250,000 additional Depositary Shares issued and sold pursuant to the underwriters’ option to purchase additional shares), each representing a 1/20th interest in a share of the Company’s 7.00% Series B Mandatory Convertible Preferred Stock, without par value, with an initial liquidation preference of \$1,000 per share (the “Mandatory Convertible Preferred Stock”), covered by the Company’s Post-Effective Amendment No. 1 to Registration Statement (the “Registration Statement”) on Form S-3 (No. 333-202692), including the prospectus constituting a part thereof, dated September 27, 2016, and the final prospectus supplement, dated September 27, 2016 (collectively, the “Prospectus”), filed by the Company with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”).

The Depositary Shares were issued under a Deposit Agreement, dated as of October 3, 2016 (the “Deposit Agreement”), among the Company, Computershare Trust Company, N.A. and Computershare Inc., acting jointly as depositary (the “Depositary”), and the holders from time to time of the depositary receipts evidencing the Depositary Shares, and sold pursuant to an underwriting agreement dated September 27, 2016 (the “Underwriting Agreement”) with Goldman, Sachs & Co., as representative of the several underwriters named therein.

In rendering the opinion expressed below, we have examined and relied upon copies of the Registration Statement and the exhibits filed therewith, the Certificate of Designations and the Deposit Agreement. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied ourselves as

to such matters of fact, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed (i) the genuineness of all signatures, (ii) the legal capacity of natural persons other than the directors and officers of the Company, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. We have also assumed that the Deposit Agreement is the valid and legally binding obligation of the Depositary.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, we are of the opinion that the Depositary Shares, when duly authorized, executed and issued as provided in the Deposit Agreement and in the manner and for the consideration contemplated by the Registration Statement and the Prospectus, will constitute the valid and binding obligations of the Company (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws of general applicability relating to or affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law), and the depositary receipts representing the Depositary Shares will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.

We do not express any opinion herein concerning any law other than the law of the State of New York and the federal law of the United States.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to us included in or made a part of the Registration Statement. In giving the foregoing consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder. This opinion may not be relied upon by you for any other purpose.

Very truly yours,

/s/ Hunton & Williams LLP

HUNTON & WILLIAMS LLP