

**Supplement to the Hybrid Debt Issuance Programme Prospectus
Dated 19 May 2008**

This document constitutes a supplement in accordance with § 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the "**Supplement**") to the base prospectus of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group in respect of a Hybrid Debt Issuance Programme dated 13 May 2008 (the "**Prospectus**"). This Supplement shall only be distributed in connection with the Prospectus and must be read together with the Prospectus. The distribution of this Supplement does not mean that the data contained herein are current as of any time after the date of this Supplement.

**WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group**
(a joint stock corporation organized under the laws of Austria)

€ 500,000,000
Hybrid Debt Issuance Programme
(the "**Programme**")

The Issuer has requested the FMA to provide the competent authority in the Czech Republic, Germany, the Netherlands, Belgium and Luxembourg with a certificate of approval attesting that this Supplement has been drawn up in accordance with Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "**Notification**"). The Issuer may request FMA to provide competent authorities in additional host Member States within the European Economic Area with a Notification, subject to the publication of a supplement to the Prospectus in accordance with § 6 of the Austrian Capital Market Act (Kapitalmarktgesetz).

This Supplement will be published in the same way as the Prospectus. It is valid as long as the Prospectus is valid.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement amends and supplements certain information pertaining to the share capital of the Issuer. Save as disclosed herein and in the Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since its publication.

INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR NOTES BEFORE THIS SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER PUBLICATION OF THIS SUPPLEMENT, TO WITHDRAW THEIR ACCEPTANCES.

Amendments to the Prospectus:

The paragraph entitled "Summary of the Programme–Share Capital" on page 14 of the Prospectus is amended as follows:

"The share capital of the company amounts to EUR 132,887,468.20, divided into 128,000,000 no par value common bearer shares with voting rights where each no par value share has a notional portion of the share capital equal to the total amount of the issued share capital divided by the number of shares. The pro rata share in the total share capital amounts for one common share to approximately EUR 1.04. The total share capital of the Issuer is paid up and there are no contributions outstanding on the shares issued by the Issuer."

The paragraph entitled "WIENER STÄDTISCHE VERSICHERUNG AG VIENNA INSURANCE GROUP–Capital Increase 2008" on page 82 of the Prospectus is amended as follows:

"On the basis of an authorization in the articles of association, the management board of the Issuer decided on 20 April 2008 and 7 May 2008, with the approval of the supervisory board, to increase the share capital of the company from EUR 109,009,251.26 by EUR 23,878,216.94 to EUR 132,887,468.20 by issuing 23,000,000 new shares, without excluding statutory subscription rights."

The current share capital of the Issuer amounts to EUR 132,887,468.20, subdivided into 128,000,000 common bearer shares."

The Issuer with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, when read in conjunction with the Prospectus, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group
as issuer (als *Emittent*)

Vienna, 19 May 2008



Dr. Günter Geyer



Dkfm. Karl Fink