

Supplement to the Hybrid Debt Issuance Programme Prospectus
Dated 23 March 2009
replacing the supplement published on 16 March 2009

This document constitutes a supplement in accordance with § 6 of the Austrian Capital Market Act (*Kapitalmarktgesetz*) (the “**Second 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 Second Supplement replaces the supplement published on 16 March 2009 and shall only be distributed in connection with the Prospectus and the supplement dated 19 May 2008 (the “**First Supplement**”) and must be read together with the Prospectus and the First Supplement. The distribution of this Second Supplement does not mean that the data contained herein are current as of any time after the date of this Second 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**”)

This Second Supplement will be published in the same way as the Prospectus and the First Supplement. This Second Supplement has been filed for approval with the FMA in its capacity as competent authority under the Austrian Capital Market Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Austrian Capital Market Act. This Second Supplement has also been filed with the Wiener Börse AG which has admitted the Programme to the “Geregelter Freiverkehr” (Second Regulated Market). 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 Second Supplement.

This Second Supplement does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

Save as disclosed herein, in the Prospectus and in the First Supplement 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. IN CASE SUBSCRIBERS ARE CONSUMERS IN THE SENSE OF § 1 PARA 1 NO 2 OF THE AUSTRIAN CONSUMER PROTECTION ACT (KONSUMENTENSCHUTZGESETZ), THE PERIOD FOR A WITHDRAWAL OF THEIR ACCEPTANCES IS ONE WEEK AFTER THE DAY ON WHICH THIS SUPPLEMENT HAS BEEN PUBLISHED.

Significant new factors (as referred to in article 16 (1) of the Directive 2003/71/EC (the “**Prospectus Directive**”) and § 6 of the Austrian Capital Market Act) relating to information included in the Prospectus and the First Supplement have arisen which are capable of affecting the assessment of the Notes.

Amendments to the Prospectus:

The paragraph beginning “In sales and distribution, the Vienna Insurance Group” and ending “CEE countries in which it is active“ on page 13 of the Prospectus under the heading “Summary of the Programme–Business Overview” is amended as follows:

“In sales and distribution, the Vienna Insurance Group pursues a multi-brand strategy. The most important brands under which the Vienna Insurance Group operates include “Wiener Städtische,” “DONAU,” and “s-Versicherung,” in Austria, “Kooperativa,” and “CPP” in the Czech Republic, “Kooperativa,” “Komunálna“ and “Kontinuita” in Slovakia, “Compensa,” “BENEFIA,” and “PZM” in Poland, and “Omniastig,” and “Asirom” in Romania. The Vienna Insurance Group also pursues a multi-brand strategy in the remaining CEE countries in which it is active.”

The paragraphs beginning “In addition, the Vienna Insurance Group” and ending “each other’s products“ on page 15 of the Prospectus under the heading “Summary of the Programme–Strategy” are amended as follows:

“Due to the developments on the international capital markets since summer 2008 and the ensuing international financial crisis almost all financial targets will have to be revised. Thus, the Vienna Insurance Group will set its financial targets only after close observation of the further development of the markets. In any event, Vienna Insurance Group has reached its business objectives for the business year 2008.

On 26 March 2008, companies of the Vienna Insurance Group and the Erste Bank Group signed a series of agreements which set out the framework for the acquisition of the insurance operations of the Erste Bank Group in Austria, Croatia, the Czech Republic, Hungary, Romania and Slovakia as well as the future distribution arrangement between the Vienna Insurance Group and the Erste Bank Group with respect to the distribution of each other’s products. The Issuer has funded this acquisition from proceeds of the capital increase 2008 and other sources including Notes issued under this Programme. The acquisition of the insurance operations of the Erste Bank Group by the Vienna Insurance Group has been closed in September 2008 with respect to the operations in Austria, Croatia, the Czech Republic, Hungary and Slovakia and in December 2008 with respect to the operations in Romania.”

Supplemental information pertaining to the brand name logos in the diagram on page 84 of the Prospectus under the heading "Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Overview":

The diagram on page 84 of the Prospectus includes the brand name logos of "Bank Austria Creditanstalt Versicherung AG" and of "Unita Vienna Insurance Group". Due to the sale of Bank Austria Versicherung AG and of Unita Vienna Insurance Group S.A. (as described below) the Vienna Insurance Group will no longer use these brand name logos. The brand name logos of "Bank Austria Creditanstalt Versicherung AG" and of "Unita Vienna Insurance Group" are therefore deleted.

Under the heading "Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Overview", on page 85 of the Prospectus the first paragraph beginning "In sales and distribution" and ending "countries in which it is active" is amended as follows:

"In sales and distribution, the Vienna Insurance Group pursues a multi-brand strategy. The most important brands under which the Vienna Insurance Group operates include "Wiener Städtische", "DONAU" and "s-Versicherung," in Austria, "Kooperativa," and "CPP" in the Czech Republic, "Kooperativa," "Komunálna" and "Kontinuita" in Slovakia, "Compensa," "BENEFIA," and "PZM" in Poland, and "Omnicasig," and "Asirom" in Romania. The Vienna Insurance Group also pursues a multi-brand strategy in the remaining CEE countries in which it is active."

Under the heading "Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Strategy", on page 88 of the Prospectus the paragraph entitled "Strong sales" is amended as follows:

"The Vienna Insurance Group has a well established sales network in Austria, which it plans to continue to expand. The effectiveness of the Group's own sales force, which is the primary sales and distribution channel in this network, will be further strengthened through customer-oriented changes in the sales and handling processes. In some areas the Vienna Insurance Group works with independent distribution partners, which is planned to be intensified in the future. The Vienna Insurance Group sells through bank intermediaries, and is endeavouring to foster its position by collaborating with additional partners as part of its multi-brand sales model. A general sales and distribution agreement was entered into with Erste Bank AG in the form of a preferred partnership."

Under the heading "Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Strategy", on page 90 of the Prospectus the paragraph entitled "Support from headquarters" is amended as follows:

"At the same time, local companies receive support from the Group in key areas of activity. In particular, the Group provides (i) a Group-wide reinsurance concept, (ii) the mathematical insurance capabilities of the Group's actuarial office, (iii) electronic data processing support, (iv) cross-border services to corporate customers, (v) management of financial assets with the support of the security investment department and (vi) the transfer of specialized know-how to individual Group companies. The Vienna Insurance Group believes that this approach

provides its Group companies with the necessary flexibility to optimally adapt themselves to local market conditions, enabling the Group to better attain its strategic goals.”

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Strategy”, the paragraphs beginning with “In addition, the Vienna Insurance Group” on page 90 and ending “on its ability to attain these targets” on page 91 of the Prospectus are amended as follows:

“Due to the developments on the international capital markets since summer 2008 and the ensuing international financial crisis almost all financial targets will have to be revised. Thus, the Vienna Insurance Group will set its financial targets only after close observation of the further development of the market. In any event, Vienna Insurance Group has reached its business objectives for the business year 2008.”

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–The Companies of the Vienna Insurance Group”, on page 91 of the Prospectus the first, second and third paragraphs of the chapter entitled “Austria” are amended as follows:

“In Austria, the Vienna Insurance Group currently includes the Issuer and DONAU Versicherung AG Vienna Insurance Group (“DONAU”) (approximately 94% interest). In September 2008, the Issuer sold its total 60.5% interest in Bank Austria Creditanstalt Versicherung AG to ERGO Austria International AG. The Issuer is an operating insurance company as well as the parent company of the Group. DONAU operates in the property and life insurance business throughout Austria.

In addition, the Group has a minority interest of approximately 32.0% in Wüstenrot Versicherung and following the acquisition from Erste Bank Group in 2008 the Group has a participating interest in Sparkassen Versicherung Aktiengesellschaft. Sparkassen Versicherung Aktiengesellschaft operates in the life and casualty insurance business throughout Austria.”

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–The Companies of the Vienna Insurance Group”, on page 91 of the Prospectus the chapter entitled “Czech Republic” is amended as follows:

“WST-Versicherungsverein entered the Czech insurance market in 1990 as co-founder of the predecessor to Kooperativa pojišťovna, a.s. in the former Czechoslovakia. After the country was divided in 1993, and with the direct participation of the Vienna Insurance Group, the national offices in Prague and Brno were converted into two separate stock corporations in the Czech Republic. In 1999, the two Czech Kooperativa companies merged. Today, the Czech company Kooperativa pojišťovna, a.s., Vienna Insurance Group (“Kooperativa Prague”) is the largest Vienna Insurance Group company outside Austria. According to the statistics published by the Czech Insurance Association, Kooperativa Prague ranked second in the Czech insurance market (based on gross premiums written). CPP was in eighth place (Source: Statistics of the Czech Insurance Association). Following the acquisition from Erste Bank Group in 2008, the Group holds a participating interest in Pojišťovna České spořitelny, a.s. Also in 2008, VIG RE zajišťovna, a.s., a subsidiary of the Issuer, has started the reinsurance business in the Czech Republic.“

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–The Companies of the Vienna Insurance Group”, on pages 91 and 92 of the Prospectus the chapter entitled "Slovakia" is amended as follows:

“The Vienna Insurance Group holds interests in four insurance companies in Slovakia KOOPERATIVA poisťovňa, a.s., Vienna Insurance Group (“Kooprativa Bratislava”), KOMUNÁLNA poisťovňa, a.s., Vienna Insurance Group (“Komunálna”) and KONTINUITA poisťovňa, a.s., Vienna Insurance Group (“Kontinuita”) and Poisťovňa Slovenskej sporiteľne, a.s. Kooperativa Bratislava was co-founded by WST-Versicherungsverein in 1990 in the former Czechoslovakia. Kooperativa Bratislava emerged (as had Kooperativa Prague) from Kooperativa poisťovňa, a.s., which was co-founded by WST-Versicherungsverein in 1990. Komunálna has belonged to the Vienna Insurance Group since 2001, Kontinuita since 2002. In 2007, the three Slovak affiliates together ranked second in the market according to statistics published by the Slovakian Insurance Association. Following the acquisition from Erste Bank Group in 2008, the Group holds a participating interest in Poisťovňa Slovenskej sporiteľne, a.s.”

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–The Companies of the Vienna Insurance Group”, on page 92 of the Prospectus the chapter entitled "Romania" is amended as follows:

“The Vienna Insurance Group has a participating interest in five insurance companies in Romania: Omnisig Vienna Insurance Group S.A. (Omniasig Non-Life), Omnisig Asigurari de Viata S.A. (Omniasig Life) and Asigurarea Romaneasca Asirom Vienna Insurance Group S.A. (Asirom) and following the acquisition from Erste Bank Group in 2008, BCR Asigurari S.A. (Non-Life) and BCR Asigurari de Viata S.A. (Life). In 1990, Unita was founded as Romania’s first private insurance company and has belonged to the Vienna Insurance Group since 2001. The Group acquired majority holdings in Omnisig Life and Non-Life in 2005 and acquired Asirom at the end of 2007. In 2007, the Vienna Insurance Group together with its Group companies, including Asirom, ranked first in the market (Source: Internal analysis based on preliminary data of 2007 of the Insurance Profile Issue March 2008 – 1/2008(18), www.insuranceprofile.ro).”

The last paragraph on page 96 of the Prospectus beginning „The following table sets forth“ and ending “applied within the Group” under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Business–Capital Assets–Bonds” is amended as follows:

“The following table sets forth the bond portfolio, managed by Vienna Insurance Group, of the Austrian companies in the Group as of 31 December 2007 and 2006, broken down by market value. Management of the bond portfolio within the Vienna Insurance Group is performed by the security investment departments of the insurance companies. The investment guidelines set by the Strategic Investment and Risk Committee (Securities) and the Tactical Investment Committee are carried out through the respective funds and portfolios. In the selection of pension funds not managed by the Group, the criteria and principles applied in the selection process are consistent with those applied within the Group.”

Under the heading “Wiener Städtische Versicherung AG Vienna Insurance Group–Recent Developments”, on page 104 of the Prospectus the last two paragraphs beginning “On 26 March 2008” and ending “is subject to regulatory approval” are amended as follows:

“On 26 March 2008, companies of the Vienna Insurance Group and the Erste Bank Group signed a series of agreements which set out the framework for the acquisition of the insurance operations of the Erste Bank Group in Austria, Croatia, the Czech Republic, Hungary, Romania and Slovakia as well as the future distribution arrangement between the Vienna Insurance Group and the Erste Bank Group with respect to the distribution of each other’s products. The Issuer has funded this acquisition from proceeds of the capital increase 2008 and other sources including Notes issued under this Programme. The acquisition of the insurance operations of the Erste Bank Group by the Vienna Insurance Group has been closed in September 2008 with respect to the operations in Austria, Croatia, the Czech Republic, Hungary and Slovakia and in December 2008 with respect to the operations in Romania.

In connection with these acquisitions, the Vienna Insurance Group offered to the competition authorities to divest itself of a substantial interest in Bank Austria Versicherung AG and its participations in UNITA, a Romanian non-life insurance company. In September 2008, the Issuer sold its total 60.5% interest in BA-CA Versicherung AG to ERGO Austria International AG. The sale has been subject to regulatory approval and been closed at the end of September 2008.

In June 2008, the Issuer and UNIQA Group Austria have signed a contract on the sale of 100% of the share capital of the Romanian non-life insurer UNITA VIENNA INSURANCE GROUP S.A. The transaction has been subject to all necessary approval by the authorities, especially the approval by the European Commission. After obtaining these approvals, the transaction has been closed in November 2008.

In June 2008, the Vienna Insurance Group issued EUR 250,000,000 hybrid bonds which are listed on the Vienna Stock Exchange. The terms and conditions provide for a fixed interest of 8% per annum until the year 2018 and a floating interest there after. The bonds can first be called by the Issuer in 2018. The proceeds of the bonds have been used for general funding purposes, to further strengthen Vienna Insurance Group’s equity capital and to finance acquisitions in Central and Eastern Europe.

On 23 September 2008, the supervisory board of the Issuer consented to the resolution of the management board to adapt the top management structures of the Vienna Insurance Group to the strong expansion of the insurance group in recent years. Subject to the coming into force of the change of the articles of association providing for an increased number of members of the management board, four new members of the management board have been appointed in addition to its current members. These members are Martin Diviš, Christine Dornaus, Judit Havasi and Erich Leiß. This change in the articles of association is subject to the approval of the shareholders’ meeting to be held on 24 April 2009. Furthermore, Franz Fuchs and Roland Gröll have been nominated as deputies for the entire management board of the Issuer.

The entire management board shall – also subject to the coming into force of the change in the articles of association mentioned above – form two committees, one of which will deal with issues relating to the entire Group (Vienna Insurance Group), while the other will focus on the management of Wiener Städtische in Austria (Wiener Städtische). The

committees will be made up of the individual members serving on the entire management board as from May 2009 and will be composed as follows:

Vienna Insurance Group Committee:

Günter Geyer (Chairman)

Karl Fink

Martin Diviš

Peter Hagen

Peter Höfinger

Martin Simhandl

Wiener Städtische Austria Committee:

Günter Geyer (Chairman)

Robert Lasshofer

Christine Dornaus

Judit Havasi

Erich Leiß

The entire management board will be headed by Günter Geyer. The terms of office of all members of the management board will run until 30 June 2013.

In January 2009, Vienna Insurance Group (VIG) and ARAG Allgemeine Rechtsschutz-Versicherungs-AG have signed a letter of intent regarding a cooperation in the legal protection business, with the objective of developing a joint business model for the Austrian market as well as for those CEE countries in which Vienna Insurance Group is represented. It is expected that the negotiations will be concluded in summer 2009.

Despite the development on the international capital markets since summer 2008 and the ensuing financial crisis, which has led to a worldwide economic downturn and has had considerable effects on the economy in Europe in 2008, Vienna Insurance Group has reached its business objectives for the business year 2008."

Supplemental information pertaining to the management board of the Issuer on pages 105 to 111 of the Prospectus:

"The term of Dr. Rudolf Ertl as a member of the Management Board expired on 31 December 2008. Dr. Rudolf Ertl was succeeded by Mag. Peter Höfinger on 1 January 2009.

On 23 September 2008, the supervisory board of the Issuer consented to the resolution of the management board to adapt the top management structures of the Vienna Insurance Group to the strong expansion of the insurance group in recent years. Subject to the coming into force of the change of the articles of association providing for an increased number of members of the management board, four new members of the management board have been appointed in addition to its current members. These members are Martin Diviš, Christine Dornaus, Judit Havasi and Erich Leiß. This change in the articles of association is subject to the approval of the shareholders' meeting to be held on 24 April 2009. Furthermore, Franz Fuchs and Roland Gröll have been nominated as deputies for the entire management board of the Issuer."

The Issuer with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Second Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, when read in conjunction with the Prospectus and the First Supplement, 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, 23 March 2009

Dr. Günter Geyer

Dkfm. Karl Fink