

WIENER STÄDTISCHE
ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT
1010 Vienna, Schottenring 30, Ringturm

NOTICE OF MEETING

for the

14th Annual General Meeting

to be held

Tuesday 24 May 2005 at 10.00 am
at Wiener Börse
1010 Vienna, Wipplingerstraße 34 in the Festsaal

A g e n d a

1. Presentation of the consolidated financial statements for the year 2004 and the management report on these accounts, presentation of the audited and approved financial statements of the Company, for the year 2004, the management report on these accounts and the report of the Supervisory Board, and resolution on the distribution of profits for 2004.

2. Grant of discharge to the members of the Managing Board and the Supervisory Board for the financial year 2004.

3. Resolution to amend Article 4(1) of the Company's Articles of Association in order to convert the non-voting preference shares into voting ordinary shares. The proposed new wording of Article 4(1) is as follows:

“1. The Company has a share capital of EUR 89,655,022.06. It is divided into 86,357,600 voting no-par value bearer shares that each represent an equal portion of the share capital.”

4. Resolution to change the first sentence (concerning authorised capital) of Article 4(2) of the Articles of Association to read as follows:

“2. The Managing Board is authorised to increase, no later than 23 May 2010, the amount of the Company's share capital by a total of up to EUR 36,336,417.09 in one or more tranches by issuing up to 35,000,000 no-par value bearer shares for cash or non-cash payment.”

5. Resolution to authorise the Managing Board pursuant to Section 174(2) Aktiengesetz (Austrian Companies Act) to issue, by 23 May 2010 and subject to the consent of the Supervisory Board, convertible bonds with a combined total face value of up to EUR 1,500,000,000 in one or more tranches and to determine all other terms, the issue and the conversion procedure for these bonds.

6. Resolution to 1) effect a contingent increase in the Company's share capital under Section 159(2)(1) of the Austrian Companies Act by up to EUR 20,763,666.91 by issuing up to 20,000,000 new ordinary bearer shares in order to confer subscription or conversion rights on the holders of the convertible bonds, 2) determination of the requirements pursuant to Section 160(2) Austrian Companies Act and 3) amend Article 4 of the Articles of Association by inserting the following additional paragraph as paragraph 3:

“3. In accordance with Section 159(2)(1) Austrian Companies Act, the share capital is increased on a contingent basis by up to EUR 20,763,666.91 by authorising the issuance of up to 20,000,000 voting no-par value bearer shares. The contingent capital increase will be performed only to the extent that holders of convertible bonds issued under the corresponding resolution of the AGM on 24 May 2005 exercise their subscription or conversion right. The issue amount and the conversion ratio are to be determined by employing generally accepted mathematical methods and by reference to the price of the ordinary shares of WIENER STÄDTISCHE Allgemeine Versicherung AG using a generally accepted pricing method (basis for the calculation of the issue amount); the issue amount must not be less than the portion of the share capital represented by the issue. The Managing Board is authorised to determine, subject to the consent of the Supervisory Board, the further details of the execution of the contingent capital increase – for instance, the dividend entitlement for the new shares to be issued under the contingent capital increase.”

7. Resolution to make the following further changes to the Articles of Association:
- a) In Article 2(1), the words “up to a maximum of 20% of the premiums” are deleted.
 - b) In Article 4, the existing paragraphs 3 to 7 are renumbered 4 to 8 as a result of the insertion of the new paragraph 3 (concerning contingent capital).

- c) In Article 3, in the new Article 4(7) (the existing 4(6)) and in Article 17, the words “in the Wiener Zeitung” are replaced with “in the Official Gazette of Wiener Zeitung (im Amtsblatt zur Wiener Zeitung)”.
- d) Article 13 (convening of meetings, resolutions, proxies) is reworded to allow for the transmission of notices of Supervisory Board meetings and resolutions by fax or e-mail. In Article 13(1, 3 and 6), the words “by fax or e-mail” are added and the word “telegraphically” is deleted.
- e) Article 18(2) (depositing of shares) is expanded to the effect that 31 December too is designated as a holiday.
- f) In the heading of Article 20, the word “recordings” is added and the following new paragraph 3 is inserted:

“3. The Company may make audio and video recordings of the General Meeting and publicly broadcast these recordings.”
- g) Article 23(1 and 2) (Annual General Meetings) is adapted to the current legal situation by changing paragraph 1 (to the effect that the period is shortened to six months) and paragraph 2 (to the effect that the AGM is obliged to transact the business assigned to it by the law).

8. Elections to the Supervisory Board

9. Approval of the remuneration of the Supervisory Board

In order to be entitled to attend and vote at the AGM, shareholders must deposit their shares (allotment letters) no later than 18 May 2005 at an Austrian notary public, a domestic bank or the Company during regular business hours for the period until the end of the AGM or must have their shares in a securities account blocked for a period beginning no later than 18 May 2005 and extending until the end of the AGM.

Shares (or allotment letters) are also deemed to be duly deposited if they are held until the end of the AGM in blocked securities accounts at other banks on behalf, and with the consent, of the depository.

In those cases where the shares (or allotment letters) are not deposited with the Company, notification of shareholders' intent to participate in the AGM must be given such that the deposit receipt or account blocking confirmation is presented to the Company no later than one day after the deposit deadline (submissions may be transmitted in advance by fax by dialing +43/1/53139 3126).

The Company's financial statements, notes and management report for 2004, the proposed resolution on the distribution of profit, the consolidated financial statements, notes and management report for 2004 and the report of the Supervisory Board are available to the public on request, and free of charge, at the Company's registered office at 1010 Vienna, Schottenring 30, and at Erste Bank der oesterreichischen Sparkassen AG, 1010 Vienna, Graben 21 (in the Banking Hall, at the information counter).

Vienna, May 2005

The Managing Board

This Notice of Meeting constitutes public notice for the purposes of Section 83(5) Austrian Companies Act.

In cases of doubt the German version of this document shall prevail.