

**proposed amendment to the Articles of Association
at the 17th Annual General Meeting of
WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group**

on 16th April 2008

Currently valid

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Art. 4 Share Capital, Share Certificates, Calling-in of Share Capital

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2. The Managing Board is authorized to increase, by May 23, 2010, at the latest, the share capital of the Company – also in several tranches – by a nominal value of EUR 16,982,187.89 by issuing 16,357,600 no-par value shares in registered or in bearer form against contributions in cash or in kind. The Managing Board, with the consent of the Supervisory Board, shall decide on the contents of the rights granted with each share and on all other conditions of the issuance of shares.

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3. The share capital has been increased, on a conditional basis, in accordance with sec. 159 para. 2 subpara. 1 of the "Aktiengesetz" (Austrian Stock Corporation Act) by up to EUR 20,763,666.91, by issuing of up to 20,000,000 voting no-par value bearer shares. The conditional capital increase shall be carried out only to the extent that owners of convertible bonds issued on the basis of the resolution of the General Meeting of May 24, 2005 exercise their subscription right or conversion option.

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Proposed

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Art. 4 Share Capital, Share Certificates, Calling-in of Share Capital

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2. The Managing Board is authorized to increase, by **April 15, 2013**, at the latest, the share capital of the Company – also in several tranches – by a nominal value of **EUR 54,504.625,63** by issuing **52,500.000** no-par value shares in registered or in bearer form against contributions in cash or in kind. The Managing Board, with the consent of the Supervisory Board, shall decide on the contents of the rights granted with each share, **on the exclusion of the subscription right** and on all other conditions of the issuance of shares.

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3. The share capital has been increased, on a conditional basis, in accordance with sec. 159 para. 2 subpara. 1 of the "Aktiengesetz" (Austrian Stock Corporation Act) by up to **EUR 31,145.500,36**, by issuing of up to **30,000.000** voting no-par value bearer shares. The conditional capital increase shall be carried out only to the extent that owners of convertible bonds issued on the basis of the resolution of the General Meeting of **April 16, 2008** exercise their subscription right or conversion option.

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