

**OLD**

# ARTICLES OF ASSOCIATION

**WIENER STÄDTISCHE Versicherung AG  
Vienna Insurance Group**

**May 2008**

TRANSLATION FROM GERMAN ORIGINAL  
IN CASE OF DOUBT THE GERMAN VERSION PREVAILS

**NEW**

# ARTICLES OF ASSOCIATION

**Vienna Insurance Group  
Wiener Städtische Versicherung AG**

**2009**

TRANSLATION FROM GERMAN ORIGINAL  
IN CASE OF DOUBT THE GERMAN VERSION PREVAILS

## OLD

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### Article 1 Corporate Name, Registered Office

1. The corporate name of the Company is WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group.

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### Article 3 Announcements

Announcements of the Company shall be published in the Official Gazette "Amtsblatt zur Wiener Zeitung".

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## NEW

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### Article 1 Corporate Name, Registered Office

1. The corporate name of the Company is **Vienna Insurance Group Wiener Städtische Versicherung AG**.

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### Article 3 Announcements

Announcements of the Company shall, **where legally required**, be published in the Official Gazette "Amtsblatt zur Wiener Zeitung". **Otherwise announcements shall be published according to applicable legal requirements.**

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## OLD

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### Article 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 30,626,408.69 by issuing 29,500,000 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 subscription rights and on all other conditions of the issuance of shares. In that connection, non-voting preference shares may be issued which grant the same rights as the previously issued preference shares. The issue price of ordinary shares and of preference shares may differ.

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. The issue amount and the conversion ratio shall be determined in a recognized pricing procedure, using recognized financial mathematical methods and making reference to the price of the ordinary shares of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group (basis of calculation of the issue amount); the issue amount must not be lower than the pro rata portion of the share capital. The Managing Board is authorized to determine, with the consent of the Supervisory Board, the further details of the performance of the conditional capital increase, such as the entitlement to dividend payments for the new shares to be issued under the conditional capital increase.

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### Article 4 Share Capital, Share Certificates, Calling-in of Share Capital

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2. The Managing Board is authorized to increase, by **April 23, 2014**, at the latest, the share capital of the Company – also in several tranches – by a nominal value of **EUR 66,443,734.10** by issuing **64,000,000** 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 subscription rights and on all other conditions of the issuance of shares. In that connection, non-voting preference shares may be issued which grant the same rights as the previously issued preference shares. The issue price of ordinary shares and of preference shares may differ.

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 24, 2009** exercise their subscription right or conversion option. The issue amount and the conversion ratio shall be determined in a recognized pricing procedure, using recognized financial mathematical methods and making reference to the price of the ordinary shares of **Vienna Insurance Group Wiener Städtische Versicherung AG** (basis of calculation of the issue amount); the issue amount must not be lower than the pro rata portion of the share capital. The Managing Board is authorized to determine, with the consent of the Supervisory Board, the further details of the performance of the conditional capital increase, such as the entitlement to dividend payments for the new shares to be issued under the conditional capital increase.

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### Article 8 Duties of the Managing Board, Number of Members, Rights of the Chairman

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2. The Managing Board shall consist of four, five or six members. The appointment of deputy members of the Managing Board shall be permitted. If a member of the Managing Board has been appointed chairman of the Managing Board, such member shall have the casting vote in case of a tie.

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### Article 18 Right to Attend, Deposit of Shares

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## NEW

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### Article 8 Duties of the Managing Board, Number of Members, Rights of the Chairman

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2. The Managing Board shall consist of **at least four, at most ten members**. The appointment of deputy members of the Managing Board shall be permitted. If a member of the Managing Board has been appointed chairman of the Managing Board, such member shall have the casting vote in case of a tie.

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### Article 18 Right to Attend, Deposit of Shares

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7. **Account Confirmations (Depotbestätigungen) have to be in German or English language. Legally binding communication of shareholders or financial institutions with the Company has to be in the German or English language. The language of the Annual General Meeting is German.**

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