

Translation from German original – in case of doubt the German version prevails

**18<sup>th</sup> Annual General Meeting  
of WIENER STÄDTISCHE Versicherung AG  
Vienna Insurance Group**

April 24, 2009

**MOTIONS**

**Resolution re item 1 on the agenda**

**Resolution on the appropriation of the net profit shown in the financial statements of the Company for the year 2008**

In accordance with the proposal submitted by the Managing Board and approved by the Audit Committee of the Supervisory Board and the Supervisory Board, the net profit shown in the financial statements of the Company for the year 2008 in the amount of EUR 274,252,807.54 shall be appropriated as follows:

**Distribution on ordinary shares:**

EUR 1.10 dividend per share  
for 128,000,000 ordinary shares, thus EUR 140,800,000.00

The dividend payment day and ex-dividend date shall be **May 4, 2009**.

EUR 0.90 loyalty bonus  
for 128,000,000 ordinary shares, thus EUR 115,200,000.00

The payment day and ex-dividend date regarding the loyalty bonus shall be **October 27, 2009**.

The total distribution amounts to EUR 256,000,000.00.

Profit brought forward:  
The rest shall be carried forward.

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**Resolution re item 2 on the agenda**

**Resolution to grant discharge to the members of the Managing Board and the Supervisory Board for the financial year 2008.**

The members of the Managing Board are granted discharge for the financial year 2008.

The members of the Supervisory Board are granted discharge for the financial year 2008.

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**Resolution re item 3 on the agenda**

**Election of the auditors of the financial statements of the Company  
and the auditors of the consolidated financial statements for the financial year 2010**

In accordance with the proposal submitted by the Supervisory Board,

**PwC INTER-TREUHAND GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

are appointed as the auditors of the financial statements of the Company and the auditors of the consolidated financial statements for the financial year 2010.

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**Resolution re item 4 on the agenda**

**Resolution to authorise the Managing Board pursuant to Section 169 of the Austrian Stock Corporation Act (*Aktiengesetz*), 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, the exclusion of subscription rights and on all other conditions of the issuance of shares. This authorisation replaces the resolution adopted in the 17th annual general meeting held on April 16, 2008 as resolution according to agenda item 4. Article 4 (2), first sentence is altered accordingly.**

The resolution adopted in the Annual General Meeting held on April 16, 2008 to authorise the Managing Board pursuant to Section 169 Austrian Stock Corporation Act (*Aktiengesetz*), to increase, by April 15, 2013 at the latest, is being revoked and replaced by the following new authorisation: The Managing Board is authorised 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 authorisation regarding the contents of the rights granted with each share, the exclusion of subscription rights and the other conditions (Article (4) 2 second, third and fourth sentence) remains unchanged.

Article 4 (2), first sentence is altered accordingly:

OLD:	NEW:
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
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.	2. The Managing Board is authorized to increase, by <b>April 23, 2014</b> , at the latest, the share capital of the Company – also in several tranches – by a nominal value of EUR <b>66,443,734.10</b> by issuing <b>64,000,000</b> no-par value shares in registered or in bearer form against contributions in cash or in kind.
...	...

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## **Resolution re item 5 on the agenda**

**Resolution to authorise the Managing Board, pursuant to Section 174 (1) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by April 23, 2014 at the latest, with the consent of the Supervisory Board, participating bonds with a total face value of up to EUR 2,000,000,000, also in several tranches, also with exclusion of subscription rights and authorisation to specify the terms for the issue of the participating bonds. This authorisation replaces the resolution adopted in the 17<sup>th</sup> Annual General Meeting held on April 16, 2008 as resolution according to agenda item 5.**

The resolution adopted in the Annual General Meeting held on April 16, 2008 to authorise the Managing Board pursuant to Section 174 (1) Austrian Stock Corporation Act (*Aktiengesetz*) to issue participating bonds is being revoked and replaced by the following new authorisation: The Managing Board is authorised, pursuant to Section 174 (1) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by April 23, 2014 at the latest, with the consent of the Supervisory Board, participating bonds with a total face value of up to EUR 2,000,000,000, also in several tranches, also with exclusion of subscription rights.

The Managing Board is authorised with the consent of the Supervisory Board and in accordance with the provisions of the Austrian Stock Corporation Act (*Aktiengesetz*), to specify the terms and features of the issue as well as the securities terms and conditions of the participating bonds, such as interest rate, issue price, maturity and denomination. The interest rate and issue price of the participating bonds are to be determined in accordance with established actuarial methods in an established pricing procedure.

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## **Resolution re item 6 on the agenda**

**Resolution to authorise the Managing Board, pursuant to Section 174 (2) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by April 23, 2014 at the latest, with the consent of the Supervisory Board, convertible bonds with a total face value of up to EUR 2,000,000,000, also in several tranches, also with exclusion of subscription rights and authorisation to specify all other terms, as well as to specify the issue and conversion procedures for the convertible bonds. This authorisation replaces the resolution adopted in the 17<sup>th</sup> Annual General Meeting held on April 16, 2008 as resolution according to agenda item 6.**

The resolution adopted in the Annual General Meeting held on April 16, 2008 to authorise the Managing Board pursuant to Section 174 (2) Austrian Stock Corporation Act (*Aktiengesetz*) to issue, by April 15, 2013 at the latest, in one or more tranches convertible bonds made out to bearer is being revoked and replaced by the following new authorisation: The Managing Board is authorised to issue, by April 23, 2014 at the latest, with the consent of the Supervisory Board, convertible bearer bonds with a total face value of up to EUR 2,000,000,000, once or in several tranches, and to grant holders of convertible bonds conversion rights for up to 30,000,000 ordinary shares of the Company made out to bearer, subject to the terms and conditions for convertible bonds to be determined by the Managing Board.

The convertible bonds may also be issued in the currency of each Member State of the Agreement on the Organisation for economical co-operation and development (OECD), Federal Law Gazette No. 248/1961 as amended from time to time, however they need to be restricted to the corresponding Euro equivalent. The convertible bonds may also be issued by a direct or indirect wholly-owned subsidiary of the company, in which case the Managing Board is authorised, subject to approval of the Supervisory Board, to issue a guarantee for the convertible bonds on behalf of the Company and to grant the holders of the convertible bonds conversion rights to the company's ordinary shares.

The Managing Board is authorised to completely exclude the statutory subscription right or to grant it to the shareholders in such a manner that the convertible bonds are taken over by a credit institution or a group of credit institutions with the obligation to offer them to the shareholders subscription.

The Managing Board is authorised, subject to the approval of the Supervisory Board and in accordance with the provisions of the Stock Corporation Act (*Aktiengesetz*), to specify the terms and features of the issue as well as the securities terms and conditions of the convertible bonds, such as interest rate, issue price, maturity and denomination, provisions on anti-dilution protection, conversion period, conversion rights and obligations, exchange ratio as well as exchange price. The subscription of shares following conversion is carried out according to the conditional capital created pursuant to Article 4 (3) of the Articles of Association as well as from own shares, if required. The price of the convertible bonds is to be determined in accordance with established actuarial methods in an established pricing procedure. The Managing Board is authorised in particular to provide for the following:

- It may stipulate an additional payment to be made in cash and the amalgamation of or compensation for fractions that cannot be converted.
- The convertible bond terms may provide for a fixed or variable exchange ratio and determine a price, within a given range, depending on the movement in the price of the ordinary shares of the Company during the life of the convertible bonds.

- The convertible bond terms may provide for the right of the Company not to grant shares when the bonds are converted but to pay an appropriate amount in cash based on the price of the ordinary shares of the Company.
  - The Company may choose to convert convertible bonds into existing shares of the Company rather than into new shares out of conditional capital.
  - The convertible bond terms may provide for the right of the Company to cancel the convertible bonds early and to repay the holders of the convertible bonds the issue price of the convertible bonds.
  - The convertible bond terms may provide for the right of the holders of the convertible bonds to cancel the convertible bonds early and to be repaid the issue price of the convertible bonds.
  - The convertible bond terms may provide for a conversion obligation at the end of the term (or at another date) or the right of the Company to grant on maturity all or some of the holders of the convertible bonds shares in the Company instead of paying a monetary amount.
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**Resolution re item 7 of the agenda**

**Resolution to amend Article 4 (3) second sentence of the Articles of Association (conditional capital), so that it contains the following new wording: “The conditional capital increase shall be carried out only to the extent that owners of the convertible bonds issued on the basis of the resolutions of the Annual General Meeting held on 24<sup>th</sup> April 2009 exercise their subscription right or conversion option.”**

Article 4 (3) second sentence shall be adapted as follows:

OLD:	NEW:
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ) 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 Annual General Meeting of April 16, 2008 exercise their subscription right or conversion option.	3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ) 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 Annual General Meeting <b>of April 24, 2009</b> exercise their subscription right or conversion option.
...	...

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### **Resolution re item 8 on the agenda**

**Adoption of a resolution to authorise the Managing Board, pursuant to Section 65 (1) 4 and 8 of the Austrian Stock Corporation Act (*Aktiengesetz*), regarding purchase and realienation of own shares by the following 30 months; the use for other purposes than realienation through the stock exchange or a public offering shall be possible. This authorisation replaces the resolution adopted in the 17<sup>th</sup> Annual General Meeting held on April 16, 2008 as resolution according to agenda item 8.**

The resolution adopted in the Annual General Meeting held on April 16, 2008 to authorise the Managing Board pursuant to Section 65 (1) 4 and 8 Austrian Stock Corporation Act (*Aktiengesetz*) regarding purchase and realienation of own shares is being revoked and replaced by the following new authorisation: Pursuant to Section 65 (1) 4 and 8 of the Austrian Stock Corporation Act (*Aktiengesetz*), the Managing Board is authorised to purchase the statutory maximum number of the Company's own no-par value shares in bearer form during a maximum period of 30 months following the resolution of the Annual General Meeting. The consideration payable upon repurchase may not be lower than 50% or higher than 10% of the average unweighted closing rates of the last ten trading days preceding the repurchase. The Managing Board may choose whether to repurchase the shares via the stock exchange or through a public offer or in any other appropriate manner permissible under the law.

The Management Board is further authorised

- a) to issue own shares to employees and executives of the Company or to employees, executives, and managing board members of any companies affiliated with the Company;
- b) to use own shares for servicing convertible bonds issued on the basis of the resolution of the Annual General Meeting of April 24, 2009;
- c) to sell own shares at any time via the stock exchange or through a public offer, as provided for in Section 65 (1b) of the Austrian Stock Corporation Act (*Aktiengesetz*). Moreover, for a maximum duration of five years following the resolution, the Managing Board is authorised to sell, in any other manner, the own shares purchased, without excluding or by completely or partly excluding subscription rights. The written report on the grounds for the exclusion of subscription rights has been submitted to the Annual General Meeting.

**Resolution re item 9 on the agenda**

**Elections to the Supervisory Board**

The following persons are elected to the Supervisory Board of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group:

Mr. Bernhard BACKOVSKY  
Mr. Alois HOCHEGGER  
Mr. Guido KLESTIL  
Mr. Walter NETTIG  
Mr. Heinz ÖHLER  
Mr. Reinhard ORTNER  
Mr. Johann SEREINIG  
Mr. Karl SKYBA  
Mr. Klaus STADLER  
Mr. Friedrich STARA

The election shall be effective as from the end of today's Annual General Meeting until the end of the Annual General Meeting resolving on the granting of discharge for the financial year 2013.

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**Resolution re item 10 on the agenda**

**Adoption of a resolution to change the corporate name of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group and to adapt the Company's Articles of Association in Articles 1 (1) and 4 (3), third sentence accordingly.**

Accordingly, Article 1 (1) of the Articles of Association shall be amended:

OLD:	NEW:
...	...
<b>Article 1 Corporate Name, Registered office</b>	<b>Article 1 Corporate Name, Registered office</b>
1. The corporate name of the Company is WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group.	1. The corporate name of the Company is <b>Vienna Insurance Group Wiener Städtische Versicherung AG.</b>
...	...

Accordingly, Article 4 (3), third sentence of the Articles of Association shall be amended:

OLD	NEW:
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
3. ... of the ordinary shares of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group ...	3. ... of the ordinary shares of <b>Vienna Insurance Group Wiener Städtische Versicherung AG</b> ...
...	...

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**Resolution re item 11 on the agenda**

**Amendment of Article 3 of the Articles of Association (Announcements), so that it contains the following new wording: "Announcements of the Company shall, where and as long as legally required according to the Austrian Stock Corporation Act (*Aktiengesetz*), be published in the Official Gazette *Amtsblatt zur Wiener Zeitung*. Otherwise announcements shall be published according to applicable legal requirements".**

Article 3 of the Articles of Association shall be amended:

OLD:	NEW:
...	...
<b>Article 3 Announcements</b>	<b>Article 3 Announcements</b>
Announcements of the Company shall be published in the Official Gazette " <i>Amtsblatt zur Wiener Zeitung</i> ".	Announcements of the Company shall, where <b>and as long as legally required according to the Austrian Stock Corporation Act (<i>Aktiengesetz</i>)</b> , be published in the Official Gazette <i>Amtsblatt zur Wiener Zeitung</i> . <b>Otherwise announcements shall be published according to applicable legal requirements.</b>
...	...

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**Resolution re item 12 on the agenda**

**Amendment of Article 8 (2) first sentence of the Articles of Association, so that it contains the following new wording: “The Managing Board shall consist of at least four, at most ten members.”**

Article 8 (2), first sentence of the Articles of Association shall be amended:

OLD:	NEW:
...	...
<b>Article 8 Duties of the Managing Board, Number of Members, Rights of the Chairman</b>	<b>Article 8 Duties of the Managing Board, Number of Members, Rights of the Chairman</b>
...	...
2. The Managing Board shall consist of four, five or six members.	The Managing Board shall consist of <b>at least four, at most ten</b> members.
...	...



**Resolution re item 13 on the agenda**

**Amendment of Article 18 by inserting a new section (7): “7. Account Confirmations (*Depotbestätigungen*) have to be in the German or the English language. Legally binding communication of shareholders or financial institutions with the Company has to be in the German or the English language. The language of the Annual General Meeting is German.”**

Article 18 of the Articles of Association shall be amended by inserting a new section (7):

OLD:	NEW:
...	...
<b>Article 18 Right to Attend, Deposit of Shares</b>	<b>Article 18 Right to Attend, Deposit of Shares</b>
...	...
	<b>7. Account Confirmations (<i>Depotbestätigungen</i>) have to be in the German or the English language. Legally binding communication of shareholders or financial institutions with the Company has to be in the German or the English language. The language of the Annual General Meeting is German.</b>
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