

**VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe**

FN 75687 f
ISIN: AT0000908504

1010 Vienna, Schottenring 30, Ringturm

NOTICE OF MEETING

for the

21st Annual General Meeting (AGM)

to be held on

Friday, 4 May 2012, at 11.00am (CEST)

at the Wiener Stadthalle

1150 Vienna, Hütteldorfer Straße 2F, Hall F

Agenda

1. Presentation of the consolidated financial statements for the year 2011 and the management report on these accounts, presentation of the audited and approved financial statements of the company for the year 2011, the management report on these accounts, the report of the Supervisory Board and the corporate governance report
2. Adoption of a resolution on the distribution of profits for 2011
3. Adoption of a resolution to grant discharge to the Managing Board and the Supervisory Board for the financial year 2011
4. Election of the auditor of the financial statements of the company and the auditor of the consolidated financial statements for the financial year 2013
5. Election to the Supervisory Board
6. Adoption of a resolution to redetermine the remuneration of the members of the Supervisory Board

DOCUMENTS FOR THE GENERAL MEETING

The documents to be made accessible according to section 108 para. 3 to 5 Stock Corporation Act will be made accessible not later than on 13 April 2012 for inspection by the shareholders in the business premises at the seat of the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (the "Company") 1010 Vienna, Schottenring 30:

- Annual financial statement and the management report,
- Group financial statements and group management report,
- Report of the Supervisory Board for the business year 2011,
- Corporate governance report,
- Proposed distribution of profits,
- Draft resolutions concerning agenda items 2 to 6,
- Declarations of the candidate for election to the Supervisory Board pursuant to section 87 para. 2 of the Stock Corporation Act (*Aktiengesetz*).

These documents, and the complete wording of this convocation notice and the forms for granting and revoking power of attorney pursuant to section 114 Stock Corporation Act are also available not later than on 13 April 2012 on the website www.vig.com/en/annual-general-meeting and will also be available in the annual general meeting.

NOTICE CONCERNING THE RIGHTS OF SHAREHOLDERS PURSUANT TO SECTIONS 109, 110, 118 AND 119 AUSTRIAN STOCK CORPORATION ACT

Shareholders, whose aggregate shares total not less than **5% of the registered capital** and who have held their shares for more than three months before the request, may request in writing **additional agenda items** for this general meeting, and their publication, provided such request is received by the Company in written form to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, attn. Ms. Mag.(FH) Sabine Stiller, 1010 Vienna, Schottenring 30, not later than on 13 April 2012. Every such requested agenda item must be accompanied by a draft resolution together with a justification.

In order to prove the shareholding in case of deposited bearer shares, it is sufficient to submit a deposit certificate according to section 10a Stock Corporation Act, which certifies that the applying shareholders have been holders of these shares since at least three months and which, at the date of submission to the Company, is not older than seven days. Several deposit certificates concerning shares, which together constitute a shareholding of 5 %, must refer to the same date. Regarding all other requirements of the deposit certificate, please refer to the information regarding the right to participate.

Shareholders, whose aggregate shares total not less than **1% of the registered capital** may submit to every agenda item **draft resolutions** together with a justification and may request that these draft resolutions together with the justification and an optional statement by the Managing Board or the Supervisory Board are published on the webpage of the Company, provided such request is received in written form by the Company either by telefax to +43 (0) 1 89 00 500-60 or to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, attn. Ms. Mag.(FH) Sabine Stiller, 1010 Vienna, Schottenring 30, not later than on 24 April 2012. In case of a draft resolution for the election of a member of the Supervisory Board the declaration of the proposed person pursuant to section 87 para. 2 Stock Corporation Act shall be annexed instead of the justification.

For the proof of the shareholding for the exercise of this shareholder right in case of deposited bearer shares it is sufficient to submit a deposit certificate pursuant to section 10a Stock Corporation Act, which, at the date of submission to the Company, is not older than seven days. Several deposit certificates concerning shares, which together constitute a shareholding of 1 %, must refer to the same date. Regarding all other requirements of the deposit certificate, please refer to the information regarding the right to participate.

In case of non-deposited bearer shares the written certification of a notary public is sufficient, which must reflect all above mentioned requirements of deposit certificates accordingly.

Every shareholder will be granted disclosure about affairs of the Company in the general meeting, as far as it is necessary for the appropriate evaluation of an agenda item. Disclosure may be denied in case that after reasonable commercial assessment it could be to the material detriment of the Company or a Group Company, or if it would constitute a criminal offence.

Every shareholder has the right to propose resolutions concerning all agenda items which do not require former announcement, provided that the shareholder has given proof to his or her right to participate in the general meeting.

RECORD DATE AND RIGHT TO PARTICIPATE IN THE GENERAL MEETING PURSUANT TO SECTION 111 AUSTRIAN STOCK CORPORATION ACT

Deposited bearer shares

The right to participate in the General Meeting, the voting rights and all other shareholder rights, which may be exercised in the general meeting, are subject to the shareholdings on 24 April 2012, 24.00 hours (CEST) (Record Date).

Only such shareholders have the right to participate in the general meeting, who give proof of qualification as a shareholder to the Company at that date.

In case of deposited bearer shares it is sufficient to submit a **deposit certificate** pursuant to section 10a Stock Corporation Act as proof of the shareholding on the Record Date, which must be received by the Company not later than on 30 April 2012, 24:00 hours (CEST), solely at one of the following addresses:

- Via **Mail**: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, attn. Ms. Mag.(FH) Sabine Stiller, 1010 Vienna, Schottenring 30.
- Via **Telefax**: +43 (0) 1 89 00 500-60
- Via **E-Mail**: anmeldung.vig@hauptversammlung.at (as scanned attachment – TIF, PDF, etc.)

Non-deposited bearer shares

In case of non-deposited bearer shares the written certification of a notary public is sufficient, which must be received by the Company not later than on 30 April 2012, 24:00 hours (CEST) solely at one of the above-mentioned addresses (Mail address, telefax, E-Mail). For the contents of the certification of the notary public, all below mentioned requirements shall be applicable accordingly (excluding the deposit number).

Deposit certificate pursuant to section 10a Stock Corporation Act

The deposit certificate must be issued by a custodian bank with its seat in a member state of the European Economic Area or in a full member state of the OECD and shall include the following data:

- Information regarding the issuer: name/company and address or a code common between banks (SWIFT-CODE),
- Information regarding the shareholder: name/company, address, date of birth in case of natural persons, or registry and registration number in case of legal persons,
- Information regarding the shares: amount of shares (ISIN AT0000908504) of the shareholder,

- Deposit account number or other identification,
- The deposit certificate must refer to the Record Date, 24 April 2012, 24:00 hours (CEST).

In the meaning of section 10a para.1 last sentence Stock Corporation Act, the Company will also accept certificates for the proof of shareholdings, which are issued by legal persons, which are authorized as depositaries of these shares according to Czech law.

The deposit certificates must be submitted in German or in English language. The shares are not blocked by the registration to the general meeting or by the submission of the deposit certificate; thus shareholders may continue to freely dispose of their shares even after registration or submission of a deposit certificate.

REPRESENTATION BY PROXY PURSUANT TO SECTION 114 AUSTRIAN STOCK CORPORATION ACT

Every shareholder, who has the right to participate in the general meeting, has the right to nominate a proxy holder, who will attend the general meeting in the name of the shareholder and who has the same rights as the shareholder who he represents.

The power of attorney must be granted to a specific person (either a natural or a legal person) in written form; several persons may also be nominated. The power of attorney must be received by the Company solely at one of the following addresses:

- Via **Mail**: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, attn. Ms. Mag.(FH) Sabine Stiller, 1010 Vienna, Schottenring 30.
- Via **Telefax**: +43 (0) 1 89 00 500-60
- Via **E-Mail**: anmeldung.vig@hauptversammlung.at (as scanned attachment – TIF, PDF, etc.)
- **In person**: at the registration desk for the General Meeting at the place of the meeting

A power of attorney form and a form for the revocation of the power of attorney will be sent on request and are available on the website of the Company on www.vig.com/en/annual-general-meeting.

In case the power of attorney is not submitted personally upon registration on the day of the general meeting, the power of attorney must be received by the Company not later than on 3 May 2012, 15:00 hours (CEST).

The above-mentioned provisions for granting proxies are applicable accordingly to the revocation of proxies.

REPRESENTATION OF VOTING RIGHTS

As a special service, Dr. Michael Knap of the "Interessenverband für Anleger" (IVA, Austrian Association of Investors) 1130 Vienna, Feldmühlgasse 22, is available to shareholders as an independent power of attorney bound by the shareholders' instructions for exercising their voting right at the general meeting. Shareholders who wish to avail themselves of Dr. Knap's services may contact him directly via phone +43 (0)1 8763343-30, via fax +43 (0)1 8763343-39 or -49 or via e-mail anlegerschutz@iva.or.at.

Furthermore voting rights may be exercised through "EUROVOTE". The instructions are to be found on www.euroshareholders.eu.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

(Information according to section 83 para 2 clause 1 of the Austrian Stock Exchange Act)

On the date of convening the general meeting the registered nominal capital of the Company amounts to EUR 132,887,468.20 and is divided into 128,000,000 no-par value shares. Each share grants one vote. The Company or one of its subsidiaries currently holds none of its own shares. The total number of shares which convey the right to participate in the general meeting and voting rights amounts to 128,000,000.

INFORMATION TO OUR SHAREHOLDERS PURSUANT TO SECTION 262 (20) AUSTRIAN STOCK CORPORATION ACT

According to Section 262 (20) Austrian Stock Corporation Act we advise our shareholders that the receipt of deposit certificates via an internationally common, extra secured communication network for financial institutions (SWIFT) is not possible yet. Until further notice deposit certificates are accepted via fax to number +43 (0) 1 89 00 500-60 or via E-Mail to anmeldung.vig@hauptversammlung.at (as scanned attachment – TIF, PDF, etc.) or via Mail to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, attn. Ms. Mag.(FH) Sabine Stiller, 1010 Vienna, Schottenring 30.

ADMISSION TO THE GENERAL MEETING

For the admission to the general meeting, you may have to prove your identity. Please bring a valid official **photo identification**. If you attend the general meeting as a **power of attorney holder**, please also bring the **power of attorney** in addition to your valid official **photo identification**. If the original of the power of attorney was already sent to the Company, you may facilitate your admission if you can provide a copy of the power of attorney.

The Company retains the right to verify the identity of the persons participating in the meeting. In case the verification of the identity is not possible, admission may be denied.

Please consider the large number of expected participants and the usual security measures when planning the time of arrival. Admission for the collection of voting cards starts at 9:30 hours (CEST).

Vienna, March 2012

The Managing Board