

ARTICLES OF ASSOCIATION 2013

Comparison



VIENNA INSURANCE GROUP

OLD	NEW
<p>...</p> <p>II. Share Capital and Shares</p> <p>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</p> <p>...</p>	<p>...</p> <p>II. Share Capital and Shares</p> <p>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</p> <p>...</p>
<p>2. The Managing Board is authorised to increase, by 28 June 2015, 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 previously issued preference shares. The issue price of ordinary shares and of preference shares may differ.</p>	<p>2. The Managing Board is authorised to increase, by 2 May 2018, 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 previously issued preference shares. The issue price of ordinary shares and of preference shares may differ.</p>
<p>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 29 June 2010 exercise their subscription rights or conversion options. The issue amount and the conversion ratio shall be determined in a recognised pricing procedure, using recognised financial mathematical methods and making reference to the price of the ordinary shares of the Company (basis of calculation of the issue amount); the issue amount must not be lower than the <i>pro rata</i> portion of the share capital. The Managing Board is authorised to determine, with the consent of the Supervisory Board, 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.</p>	<p>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 3 May 2013 exercise their subscription rights or conversion options. The issue amount and the conversion ratio shall be determined in a recognised pricing procedure, using recognised financial mathematical methods and making reference to the price of the ordinary shares of the Company (basis of calculation of the issue amount); the issue amount must not be lower than the <i>pro rata</i> portion of the share capital. The Managing Board is authorised to determine, with the consent of the Supervisory Board, 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.</p>
<p>...</p> <p>Last amended at the 20th Annual General Meeting on 6 May 2011 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated 11 July 2011, File No.: FMA-VU174.340/0001-VPR/2011</p>	<p>...</p> <p>Last amended at the 22nd Annual General Meeting on 3 May 2013 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated 2013, File No.: GZ FMA-.....</p>

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