



VIENNA INSURANCE GROUP

**Translation from German original –
in cases of doubt the German version prevails**

**22nd Annual General Meeting of
VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe**

3 May 2013

PROPOSED RESOLUTIONS

re Agenda item 2

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:

RESOLUTION:

The allocation of the balance sheet profit shown in the financial statement 2012 in the amount of EUR 255,754,319.44 shall be made pursuant to the recommendation of the Managing Board, approved by the audit committee of the Supervisory Board and the Supervisory Board, as follows:

Distribution on ordinary shares:

EUR 1.20 dividend per share
for 128,000,000 ordinary shares, thus EUR 153,600,000.00

The dividend payment day and ex-dividend date shall be 13 May 2013.

The total distribution amounts to EUR 153,600,000.00

Profit brought forward:
The remaining amount is carried forward.

re Agenda item 3

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:

RESOLUTION:

The members of the Managing Board are granted discharge for the financial year 2012.

re Agenda item 4

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:

RESOLUTION:

The members of the Supervisory Board are granted discharge for the financial year 2012.

re Agenda item 5

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following resolution:

RESOLUTION

The resolution adopted in the 19th Annual General Meeting held on 29 June 2010 to authorise the Managing Board pursuant to Section 169 Austrian Stock Corporation Act (*Aktiengesetz*), to increase, by 28 June 2015 at the latest, is being revoked and replaced by the following new authorisation: 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 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 in force.

Article 4 (2), first sentence is altered accordingly and reads as follows:

OLD	NEW
...	...
Article 4 Share Capital, Share Certificates, Calling-in of Share Capital	Article 4 Share Capital, Share Certificates, Calling-in of Share Capital
...	...
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.	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.
...	...

re Agenda item 6

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:

RESOLUTION

The resolution adopted in the 19th Annual General Meeting held on 29 June 2010 to authorise the Managing Board pursuant to Section 174 para. 1 of the 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 para. 1 of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by **2 May 2018** at the latest, with the consent of the Supervisory Board, participating bonds with a total face value of up to EUR 2,000,000,000.00 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.

re Agenda item 7

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following resolution:

RESOLUTION

The resolution adopted in the 19th Annual General Meeting held on 29 June 2010 to authorise the Managing Board pursuant to Section 174 para. 2 of the Austrian Stock Corporation Act (*Aktiengesetz*) to issue, by 28 June 2015 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 **2 May 2018** at the latest, with the consent of the Supervisory Board, convertible bearer bonds with a total face value of up to EUR 2,000,000,000.00 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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re Agenda item 8

The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following **r e s o l u t i o n**:

RESOLUTION

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

OLD	NEW
...	...
Article 4 Share Capital, Share Certificates, Calling-in of Share Capital	Article 4 Share Capital, Share Certificates, Calling-in of Share Capital
...	...
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 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 of 3 May 2013 exercise their subscription rights or conversion options.
...	...

re Agenda item 9

The Supervisory Board proposes that the Annual General Meeting passes the following resolution:

RESOLUTION

KPMG Austria AG 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 2014.