

COMPARISON  
OF THE  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
TO BE MADE IN  
**2017**

**VIENNA INSURANCE GROUP AG**  
**Wiener Versicherung Gruppe**



This comparison includes the amendments to the Articles of Association to be presented to the shareholders for resolution at the 26<sup>th</sup> Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe on 12 May 2017.

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

**First sentence of Article 4 (2) of the ARTICLES OF ASSOCIATION**

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 Management Board is authorized 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.	2. The Management Board is authorized to increase, by <b>11 May 2022</b> , 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.
...	...

**Second sentence of Article 4 (3) of the ARTICLES OF ASSOCIATION**

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 3 May 2013 exercise their subscription rights or conversion options.	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 <b>12 May 2017</b> exercise their subscription rights or conversion options.
...	...

**Article 18 (3) of the ARTICLES OF ASSOCIATION**

OLD	NEW
...	...
3. The proof of qualification as shareholder has to be submitted timely to the Company, so that the Company receives the proof at least on the third working day before the General Meeting at the address published in the convening notice.	3. The proof of qualification as shareholder has to be submitted timely to the Company, so that the Company receives the proof at least on the third working day before the General Meeting at the address published in the convening notice. <b>For the deposit receipt the text format defined in Section 10a (3) AktG shall suffice. The invitation may provide that deposit receipts be transmitted by fax or email or in a similar way (and the electronic format may be defined in the invitation in more detail).</b>
...	...

**Article 19 (2) of the ARTICLES OF ASSOCIATION**

OLD	NEW
...	...
2. The voting right may be exercised by proxies only if a written power of attorney has been issued, which must be retained by the Company.	2. The voting right may be exercised by proxies only if <b>a power of attorney in text format</b> has been issued, which must be retained by the Company.
...	...

OLD	NEW
...	...
Last amended at the 25 <sup>th</sup> Annual General Meeting on 13 May 2016 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated 17 June 2016, GZ. FMA-VU174.340/0003-VPR/2016.	Last amended at the <b>26<sup>th</sup></b> Annual General Meeting on <b>12 May 2017</b> and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated <b>XX XXXXX 2017</b> , <b>GZ. FMA-XXXXXXXXXXXX/2017</b> .