

COMPARISON
OF THE
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
TO BE MADE IN
2018

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 27th Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe on 25 May 2018.

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

Article 23 (2) and Article 24 (1) of the ARTICLES OF ASSOCIATION

OLD

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V. Annual Financial Statements and Distribution of Profits

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Article 23 Annual General Meeting

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2. The Annual General Meeting shall resolve on the distribution of the profit resulting from the annual financial statements, on the grant of discharge to the members of the Management Board and Supervisory Board and, in the cases provided by law, on the adoption of the annual financial statements; furthermore, the Annual General Meeting shall resolve on the election of members of the Supervisory Board as well as on other matters assigned to the General Meeting for resolution under the law and on other motions which have been properly submitted.

Article 24 Profit

1. Unless the General Meeting resolves otherwise, the profit shall be distributed among the shareholders.

NEW

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V. Annual Financial Statements and ~~Distribution~~Appropriation of Profits

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Article 23 Annual General Meeting

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2. The Annual General Meeting shall resolve on the ~~distribution~~appropriation of the profit resulting from the annual financial statements, on the grant of discharge to the members of the Management Board and Supervisory Board and, in the cases provided by law, on the adoption of the annual financial statements; furthermore, the Annual General Meeting shall resolve on the election of members of the Supervisory Board as well as on other matters assigned to the General Meeting for resolution under the law and on other motions which have been properly submitted.

Article 24 Profit

1. Unless the General Meeting resolves otherwise, the profit shall be distributed among the shareholders. ~~The General Meeting is entitled to fully or partially exclude the profit from distribution.~~The amendments to the annual financial statements, which are hereby required, shall be undertaken by the Management Board.

OLD

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Last amended at the 26th Annual General Meeting on 12 May 2017 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated 29 June 2017, GZ. FMA-VU174.340/0002-VPR/2017.

NEW

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Last amended at the 27th Annual General Meeting on **25 May 2018** and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated **XX XXXX 2018, GZ. FMA-XXXXXXXXXXXX/2018.**