

COMPARISON
OF THE
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
TO BE MADE IN
2019

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 28th Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe on 24 May 2019.

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

Article 8 (3) of the ARTICLES OF ASSOCIATION

OLD	NEW
...	...
...	...
Article 8 Duties of the Management Board, Number of Members, Rights of the Chairman	Article 8 Duties of the Management Board, Number of Members, Rights of the Chairman
...	...
3. The Management Board shall consist of at least three, at most seven members. The appointment of deputy members of the Management Board shall be permitted. If a member of the Management Board has been appointed chairman of the Management Board, such member shall have the casting vote in case of a tie.	3. The Management Board shall consist of at least three, at most seven eight members. The appointment of deputy members of the Management Board shall be permitted. If a member of the Management Board has been appointed chairman of the Management Board, such member shall have the casting vote in case of a tie.

OLD	NEW
...	...
Last amended at the 27 th 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 12 July 2018, GZ. FMA-VU174.340/0002-VPR/2018.	Last amended at the 28th Annual General Meeting on 24 May 2019 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree dated XX XXXX 2019, GZ. FMA-XXXXXXXXXX/2019.