

11 February 2015

## INTENDED ISSUE AND REPURCHASE OF BONDS

The management of Vienna Insurance Group AG Wiener Versicherung Gruppe ("**VIG**") is planning, subject to a positive overall capital market environment, to issue subordinated notes under its EUR 400,000,000 Subordinated Notes Programme as well as to invite holders of certain notes to tender these notes for repurchase by VIG for cash.

The tender offer is addressed to holders (the "**Noteholders**") of notes of the Supplementary Capital Bond which was issued in 2005 (EUR 180,000,000 Supplementary Capital Notes 2005-2022 / ISIN: AT0000342696) and of the Hybrid Bond issued in 2008 and 2009 (EUR 500,000,000 Deeply subordinated fixed-to-floating rate perpetual notes / ISIN: AT0000A09SA8, together, the "**Notes**").

Tenders of Notes for repurchase may be rejected in the sole discretion of VIG for any reason and VIG is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. It is expected that offers may be delivered during the offer period from and including 12 February 2015 to presumably 26 February 2015. Noteholders will be informed by their custodian about the details of the tender offer.

### Distribution Restrictions

This information does neither constitute an offer to sell or buy nor the solicitation of an offer to sell or buy securities of VIG nor an offer to tender Notes for repurchase for cash in any jurisdiction, in particular in Belgium, the Republic of France, the Republic of Italy, the United States of America and the United Kingdom, in which such offer or solicitation would be unlawful and tenders of Notes will not be accepted from Noteholders of such jurisdictions.

The distribution of this announcement may be restricted in certain jurisdictions by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

An offer of the New Issue is being made exclusively by means of and on the basis of the base prospectus which was approved by the FMA on 4 February 2015 together with the relevant final terms (together the "**Prospectus**"). The Prospectus is available in electronic form on the website of the Issuer (<http://www.vig.com/Subordinated-Notes-Programme-2015>). In connection with the Offer only the Prospectus is legally binding.

The Invitation to tender Notes for repurchase for cash is being made exclusively by means of and on the basis of a Tender Offer Memorandum dated 12 February 2015. In order to receive a copy of the Tender Offer Memorandum and to participate in the Invitation, as the case may be, Noteholders have to contact the Dealer Manager and Tender Agent, Erste Group Bank AG by fax or by e-mail.

**The following securities of VIG are admitted for domestic trading on a domestic regulated market:**

<b>Issue title</b>	<b>ISIN</b>	<b>Trading segment of the Vienna Stock Exchange</b>
Aktie	AT0000908504	Official Market
VIG nachrang.Schuldv.13-43	AT0000A12GN0	Second Regulated Market
Wr.Staedt. Hybridkap-Anl 08	AT0000A09SA8	Second Regulated Market
Wr.Staedt.Vers. EK-Anl. 05-22	AT0000342696	Official Market
Wr.Staedt.Vers. var EK-Anl. 05	AT0000342704	Official Market

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