

NOT FOR DISTRIBUTION TO ANY PERSONS WHO RESIDE OR LIVE IN AUSTRALIA, BELGIUM, CANADA, FRANCE, ITALY, JAPAN, THE UNITED KINGDOM OR IN THE UNITED STATES OF AMERICA OR TO ANY U.S. PERSON

No. 03/2015
27 February 2015

RESULTS OF THE INVITATION TO TENDER NOTES FOR REPURCHASE FOR CASH

The management of Vienna Insurance Group AG Wiener Versicherung Gruppe ("**VIG**") announces hereby:

Announcement of the results of the invitation to tender for repurchase for cash the notes (the "Notes") listed in the table below

On the basis of and in accordance with the provisions of the Tender Offer Memorandum of 12 February 2015, (the "**Tender Offer Memorandum**") VIG has invited the holders of Notes (the "**Noteholders**") to tender Notes for repurchase for cash by VIG (subject to the restrictions stated in the Tender Offer Memorandum) for a fixed repurchase price including interest accrued and unpaid on the Notes from and including the immediately preceding interest payment date for the Notes to but excluding the Settlement Date (the "**Invitation**"). The offer period with respect to the Invitation started on 12 February 2015 and ended on 26 February 2015, 3.00 p.m. (CET). Settlement date is 2 March 2015 (the "**Settlement Date**").

Due to the Invitation Noteholders have submitted tenders for the repurchase of Notes held by them to VIG in the aggregate nominal amount of EUR 83,345,500.00 (at a total outstanding aggregate nominal amount of Notes with investors in EUR 422,457,000.00). VIG has accepted the aggregate nominal amount of Notes tendered for repurchase.

Noteholders whose tenders were accepted for repurchase on the basis of the submitted tenders by VIG receive a repurchase price including interest for the total nominal amount of Notes repurchased from each relevant Noteholder (rounded to the nearest Euro 0.01 with Euro 0.005 being rounded up) on the Settlement Date. The total amount of the repurchase price amounts to EUR 95,127,828.61. Information on the repurchased nominal amount in EUR and on the total outstanding nominal amount with investors in EUR following the close of the invitation – with respect to each individual issue of Notes – is listed in the table below.

Issue Titel	ISIN	Repurchased nominal amount in EUR	Outstanding nominal amount with investors in EUR
EUR 180,000,000 Supplementary Capital Notes 2005-2022	AT0000342696	EUR 33,362,500	EUR 139,094,500
EUR 500,000,000 Deeply subordinated fixed-to-floating rate perpetual notes	AT0000A09SA8	EUR 49,983,000	EUR 200,017,000

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 25 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG looks back on 190 years of experience in the insurance business. With about 23,000 employees, Vienna Insurance Group is the clear market leader in its core markets. It is therefore excellently positioned to take advantage of the long-term growth opportunities in a region with 180 million people. The listed Vienna Insurance Group is the best-rated company of ATX, the leading index of Vienna Stock Exchange; its share is also listed on the Prague Stock Exchange.

If you have any questions, please contact:

VIENNA INSURANCE GROUP Alexander Jedlicka +43 50 390-21029, alexander.jedlicka@vig.com
Public Relations Silvia Polan +43 50 390-21064, silvia.polan@vig.com
Schottenring 30 Julia Thaller +43 50 390-26814, julia.thaller@vig.com
1010 Vienna

All press releases are available for download: <http://www.vig.com>

DISTRIBUTION RESTRICTIONS

THIS ANNOUNCEMENT MUST NEITHER, DIRECTLY NOR INDIRECTLY, BE DISTRIBUTED IN OR INTO THE UNITED STATES OF AMERICA INCLUDING ITS TERRITORIES OR POSSESSIONS OR ANY STATE OF THE UNITED STATES OF AMERICA INCLUDING THE DISTRICT OF COLUMBIA (THE "UNITED STATES"). THE INVITATION TO WHICH THIS ANNOUNCEMENT IS RELATED WILL, NEITHER DIRECTLY NOR INDIRECTLY, BE DISTRIBUTED IN OR INTO THE UNITED STATES BY USE OF THE MAILS OR BY ANY MEANS OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OR OF ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF THE UNITED STATES. THE INVITATION CANNOT BE ACCEPTED BY SUCH MEANS OR SUCH FACILITY OR WITHIN THE UNITED STATES.

NOT FOR DISTRIBUTION TO PERSONS WHO LIVE OR RESIDE IN THE REPUBLIC OF ITALY AND NOT INTENDED, NEITHER DIRECTLY NOR INDIRECTLY, FOR THE PUBLIC IN BELGIUM, FRANCE OR IN THE UNITED KINGDOM.