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20 May 2016

immigon portfolioabbau ag (formerly known as Österreichische Volksbanken-Aktiengesellschaft) Announces Results of the Offers for its outstanding subordinated Notes

Further to its announcement dated 12 April 2016, immigon portfolioabbau ag (formerly known as Österreichische Volksbanken-Aktiengesellschaft) (the "**Issuer**") now announces the final results in respect of its invitation to holders of the outstanding subordinated notes set out and described in Annex A of this announcement (each a "**Series**" and together the "**Notes**") to tender such Notes for repurchase by the Issuer for cash (each such invitation an "**Offer**" and, together, the "**Offers**").

The Offers commenced on 13 April 2016, and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 12 April 2016 prepared by the Issuer (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 17.00 hours, CET on 18 May 2016.

Results of the Offers

The final aggregate principal amount of Notes validly tendered pursuant to the Offers as at the Expiration Deadline was approximately EUR 195 million. Therefore, in accordance with the terms and conditions of the Offers, as set out in the Tender Offer Memorandum, the Issuer has decided to exercise its discretion and increase the Intended Total Consideration Amount to approximately EUR 162 million. The Issuer has also exercised its sole and absolute discretion, in accordance with the terms and conditions of the Offers, to determine the allocation of funds between each Series of Notes, and the aggregate principal amount of Notes of each Series accepted by the Issuer for repurchase pursuant to the Offers (constituting, in each case, the applicable Series Acceptance Amount) is set out in the table in Annex A of this announcement.

The table in Annex A also sets out details of the Tender Price and Accrued Interest in respect of each relevant Series of Instruments.

The Settlement Date in respect of those Notes accepted for repurchase is expected to be on or around 24 May 2016.

The Issuer may, in its sole and absolute discretion, waive any or all of the Transaction Conditions at any time, as further described in the Tender Offer Memorandum.

Ithuba Capital AG is acting as Dealer Manager and VB Services für Banken Ges.m.b.H. is acting as Tender Agent for the Offers.

Requests for information in relation to the Offers may be directed to:

The Dealer Manager

Ithuba Capital AG
Stallburggasse 4,
A-1010 Vienna
Austria

Telephone: +43 1 512 3883 - 260
Attention: Michael Kastner
E-Mail: tender@ithubacapital.com

Requests for information, documents or materials relating to the Offers may be directed to:

The Tender Agent

VB Services für Banken Ges.m.b.H.
Kolingasse 14-16
A-1090 Vienna
Austria

Telephone: +43 1 40137 3229
Attention: Gerald Hopfinger
E-Mail: gerald.hopfinger@vbservices.at

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

ANNEX A

	Description of Instruments	ISIN/ID-Number	Tender Price ¹	Series Acceptance Amount ²	Accrued Interest
1.	Nachrangige FRN Schuldverschreibungen Volksbank AG 2013-2018 / Serie 2	AT000B115902	90.90%	5,740,575	39,072.27
2.	Nachrangige FRN Schuldverschreibungen Volksbank AG 2013-2019 / Serie 3	AT000B115910	100.00%	53,185	361.99
3.	Nachrangige Investkredit FRN 2000-2020/ Privatplatzierung	AT0000322383	85.00%	5,000,000	2,968.19
4.	Nachrangige FRN Schuldverschreibungen Volksbank AG 2013-2020 / Serie 4	AT000B115928	100.00%	408,939	2,783.38
5.	Nachrangiger Merkur Best of Life II Garant 2008 – 2020 /Serie 20	AT000B056759	98.30%	354,000	0.00
6.	6,50% / 6,75% - Volksbanken-Nachrangkapital-Schuldverschreibung 2001-2011/2021	AT0000432661	107.45%	15,000,000	194,178.08
7.	6,35 % / 7 % Volksbanken-Nachrangkapital-Schuldverschreibung 2002-2022 / P2	AT0000432976	-	-	-
8.	6,35 % / 7 % Volksbanken-Nachrangkapital-Schuldverschreibung 2002-2022 / P3	AT0000432984	100.00%	30,000,000	688,524.59
9.	Nachrangige Euro CMS linked Floating Rate Notes 2002-2022/2 der Investkredit Bank AG	AT0000322532	85.00%	3,400,000	13,919.03
10.	5,72% / 6% - ÖVAG Kündbare Nachrangkapital-Schuldverschreibung 2003-2023	AT0000435904	106.05%	12,000,000	478,000.00
11.	Nachrangige FRN Schuldverschreibungen Volksbank AG 2013-2024 / Serie 5	AT000B115936	145.00%	28,203,370	191,961.54
12.	Nachrangige FRN Schuldverschreibungen Volksbank AG 2013-2025 / Serie 6	AT000B115944	150.00%	16,029,840	109,104.43
13.	4,05% / 5,00% kündbare nachrangige Anleihe 2006-2026	AT000B052055	100.00%	22,800,000	392,459.02
14.	5,27 % mehrfach kündbare Nachrang Anleihe 2007-2027 / Serie 119	AT000B053558	-	-	-

¹ Expressed as a percentage of the principal amount of the relevant Notes.

² The amount of Notes of the relevant Series in the relevant currency elected for repurchase.