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NOT FOR DISTRIBUTION IN ANY OTHER JURISDICTION IN WHICH THE MAKING OF THE OFFERS WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC (AS AMENDED).

7 September 2015

IMMIGON PORTFOLIOABBAU AG (FORMERLY KNOWN AS ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT) ANNOUNCES AN INVITATION FOR OFFERS TO SELL FOR CASH CERTAIN OUTSTANDING INSTRUMENTS

immigon portfolioabbau ag (formerly known as Österreichische Volksbanken-Aktiengesellschaft) (the "**Company**") today announces its invitation to holders of the outstanding instruments set out and described in Annex A of this announcement (each a "**Series**" and together the "**Instruments**") to tender such Instruments for purchase by the Company for cash (each such invitation an "**Offer**" and, together, the "**Offers**"). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 7 September 2015 prepared by the Company (the "**Tender Offer Memorandum**"), and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum or related documents are (subject to the Offer and Distribution Restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

RATIONALE FOR THE OFFERS

The Company is a wind-down company pursuant to section 162 of the Austrian Federal Act on the Restructuring and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, the "**BaSAG**"). This follows the demerger and transfer of the functions of the legacy company (Österreichische Volksbanken-Aktiengesellschaft, "**VBAG**") as a central organisation and central institution of the association of Austrian Volksbanken (*Volksbanken-Verbund*) pursuant to section 30a of the Austrian Banking Act to Volksbank Wien-Baden AG. The demerger is the result of a reorganisation plan implemented by VBAG, with regulatory approval, and undertaken largely as a result of a comprehensive assessment carried out in 2014 that showed a large capital shortfall for future years and because it was believed that the conditions to ensure VBAG's continued existence as a bank were no longer in place. The demerger became effective on 4 July 2015, and involved the transformation of the Company from a bank into a pure wind-down entity pursuant to the BaSAG without a banking licence which aims to wind down its assets (including the repayment of liabilities) to a large extent by the end of 2017, and to ultimately implement the liquidation of the entity. As part of the demerger, all debt and equity instruments issued by VBAG (other than covered bonds) remained in the Company as a wind-up entity. The Offers, therefore, form part of the Company's strategy to wind-down its assets by the end of 2017. As part of this strategy, the Company also completed a buyback exercise in respect of certain of its debt instruments in August 2015, for a total consideration amount (including accrued interest) of approximately EUR 933 million.

THE OFFERS

Maximum Total Consideration Amount

The Company proposes to accept Instruments for purchase up to a maximum aggregate Tender Consideration and Accrued Interest Payment of EUR 400,000,000 (the "**Maximum Total Consideration Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum. For the avoidance of doubt, the Maximum Total Consideration Amount shall be determined following the conversion into euros of any non-euro amounts at the relevant prevailing exchange rate, in each case at the sole and absolute discretion of the

Company, including as to the timing of such conversion. The Company will determine the allocation of funds between each Series of Instruments in its sole and absolute discretion. In particular, but without limitation, the Company may exercise its discretion so as to obtain what it believes is the most economically advantageous result for its purposes. In respect of any Series, in the event that the aggregate principal amount of (or, in respect of Unit Instruments, aggregate amount of units comprised in) Tender Instructions results in more Instruments of the relevant Series being offered than any applicable Series Acceptance Amount, such Tender Instructions may be accepted on a pro rata basis. The Company reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Total Consideration Amount, subject to applicable law.

Retail offers; Acceptance of Tender Instructions and pro-ration

The Offers are primarily targeted at retail investors and, therefore, in respect of the Instruments of each Series accepted for purchase by the Company pursuant to the Offers, the Company proposes to accept valid Tender Instructions for purchase in the following order:

a) *first*, all validly submitted Priority 1 Tender Instructions, subject to possible pro-ration in the event that such Priority 1 Tender Instructions have been submitted with respect to a greater principal amount (or, in respect of Unit Instruments, unit value) than the Series Acceptance Amount (if any); and

b) *second*, and to the extent the aggregate principal amount or unit value (as applicable) of Priority 1 Tender Instructions is not equal to or greater than the applicable Series Acceptance Amount (if any), all validly submitted Priority 2 Tender Instructions, subject to possible pro-ration in the event that such Priority 2 Tender Instructions, when aggregated with all Priority Tender 1 Instructions referred to at (a) above and accepted for purchase, results in a greater principal amount (or, in respect of Unit Instruments, unit value) than the Series Acceptance Amount (if any).

In respect of any Series:

(i) save as provided in paragraph (ii) below, any Tender Instruction of up to (and including) EUR 250,000 in aggregate principal amount or unit value (as applicable) of the relevant Instruments (or its equivalent in any other currency applicable to such Instruments, determined at the sole and absolute discretion of the Company) shall be deemed to constitute a "**Priority 1 Tender Instruction**"; and

(ii) any Tender Instruction of greater than EUR 250,000 in aggregate principal amount or unit value (as applicable) of the relevant Instruments (or its equivalent in any other currency applicable to such Instruments, determined at the sole and absolute discretion of the Company) shall be deemed to constitute a "**Priority 2 Tender Instruction**" unless such Holder has also separately provided the Company and the Tender Agent, by the Expiration Deadline, with written confirmation that it is, or is submitting such Tender Instruction(s) on behalf of, a retail investor or retail investor(s) (determination and acceptance of which is at the sole and absolute discretion of the Company), in which case the Company may, in its sole and absolute discretion (including, but not limited to, its ability to require, and be satisfied with, such additional evidence as to such retail holding as it may feel necessary), deem such Tender Instruction to constitute a "Priority 1 Tender Instruction".

To the extent that the Company believes that a particular Tender Instruction has been submitted by, or on behalf of, an investor that is not a retail investor (as determined at the sole and absolute discretion of the Company), the Company may, at its sole and absolute discretion, elect to treat such Tender Instruction as a Priority 2 Tender Instruction or refuse to accept such Tender Instruction.

Tender Price

Subject to the applicable Minimum Denomination, the Tender Price (expressed as a percentage of the principal amount of the relevant Instruments or, in respect of Unit Instruments, as an amount per unit in the relevant currency) for the Instruments of each Series will be as set out in the table in Annex A of this announcement.

Tender Instructions

The Company invites Holders (subject to the Offer and Distribution restrictions) to tender their Instruments for repurchase by the Company at the relevant Tender Price together with Accrued Interest. Instruments can only be

tendered in the Offers in accordance with the procedures described in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

To tender Instruments in an Offer, a holder of Instruments should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Payment

If: (a) the Instruments validly tendered in an Offer are accepted for purchase by the Company and (b) the relevant Transaction Conditions are satisfied (or, if applicable, waived), the Tender Consideration, and Accrued Interest Payments for Instruments accepted for purchase pursuant to such Offer, in each case will be paid on the Settlement Date (subject to the right of the Company to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Holders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Company to all Holders in respect of the above amounts represented by such funds.

INDICATIVE TIMETABLE OF EVENTS

Date	Action
7 September 2015	***Commencement of the Offers*** Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, and through the websites of, or as otherwise required by, the Vienna Stock Exchange and/or any other stock exchange on which Instruments may be listed (as applicable). Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
12 October 2015 16.00 hours, London time/17.00 hours, CET	***OeKB Submission Deadline*** Deadline for receipt by OeKB of all relevant Tender Instructions in order for Holders of such Instruments to be able to participate in the Offers. This only applies to Instruments cleared through OeKB.
14 October 2015 16.00 hours, London time/17.00 hours, CET	***Expiration Deadline*** Deadline for receipt by the Tender Agent of all Tender Instructions in order for Holders to be able to participate in the Offers.
As soon as reasonably practicable after the Expiration Deadline, expected to be 16 October 2015	***Announcement of Result of Offers*** Announcement of the Company's decision whether to accept valid tenders of Instruments for purchase pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions. Details of (i) the Accrued Interest in respect of each relevant Series of Instruments; (ii) the final aggregate principal amount of or final aggregate number of units comprising (as applicable) the Instruments of each Series tendered pursuant to the Offers; and (iii) the aggregate principal amount of or aggregate number of units comprising (as applicable) Instruments of each Series accepted for purchase pursuant to the Offers and the pro-ration factor, if applicable, distributed by way of announcements on the relevant Notifying News Service(s); through the Clearing Systems; and through the websites of, or as otherwise required by, the Vienna Stock Exchange and/or any other stock exchange on which Instruments may be listed (as applicable).
23 October 2015	***Settlement*** Expected Settlement Date for the Offers. Payment of Tender Consideration and Accrued Interest Payment in respect of the Offers.

The Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate any of the Offers and to amend or waive any of the terms and conditions of the Offers (including, but not limited to, purchasing more than the Maximum Total Consideration Amount) at any time following the announcement of the Offers, as described further in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Holders as soon as possible after such decision.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the Intermediary through which they hold their Instruments as soon as possible to ensure proper and timely delivery of instructions. In particular, for Instruments cleared through OeKB, the deadline for submission of all relevant Tender Instructions is 16.00 hours (London time)/ 17.00 hours (CET) on 12 October 2015.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.

Any questions or requests for assistance in connection with the Tender Offer Memorandum may be directed to the Dealer Manager by e-mail or telephone:

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
London E14 5LB
United Kingdom

Telephone (UK): +44 20 7986 8969
Telephone (Germany): +49 69 1366 8510
Attention: Liability Management Group
E-mail: liabilitymanagement.europe@citi.com

Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Citibank, N.A., London Branch by e-mail or telephone:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7508 3867
Attention: Exchange Team – Agency & Trust
E-mail: exchange.gats@citi.com

ANNEX A

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
1.	5Y-CMS FRN 2004-2019 mit Floor	AT0000438643	EUR30,000,000.00	84.45 per cent.	EUR100,000
2.	10Y-CMS FRN 2004-2019 mit 4-jährigem Floor	AT0000438650	EUR10,000,000.00	77.45 per cent.	EUR100,000
3.	10Y-CMS FRN 2004-2019 mit Floor	AT0000438668	EUR40,000,000.00	85.95 per cent.	EUR100,000
4.	ÖVAG-STEP UP FIX 10Y-CMS-FLOATER 2004-2019	AT0000438908	EUR100,000.00	76.72 per cent.	EUR1,000
5.	ÖVAG Step Up - 10Y CMS FRN 2005-2018	AT0000439120	EUR3,000,000.00	83.89 per cent.	EUR100,000
6.	Dynamic Speed - Anleihe 2005-2025	AT0000439476	EUR4,900,000.00	79.82 per cent.	EUR100,000
7.	Windkraftanleihe der Investkredit Bank AG 2005 bis 2020	AT0000479050	EUR6,543,269.64	89.00 per cent.	EUR3,848.98
8.	10 Jahres-CMS Floater / Series 67 Tranche 1	AT000B052964	EUR1,500,000.00	72.63 per cent.	EUR50,000
9.	ÖVAG CMS FRN 2006-2018 / Serie 52 Tranche 1	AT000B053095	EUR500,000.00	81.33 per cent.	EUR50,000
10.	Merkur Lifelines Garant 2007-2019 / Serie 140 Tranche 1	AT000B053756	EUR1,716,000.00	105.87 per cent.	EUR1,000
11.	99,10% des 10YCMS Kapitalmarktfloater 2007-2022 /Serie 27	AT000B054481	EUR3,000,000.00	72.47 per cent.	EUR50,000
12.	Kapitalmarktfloater 102% des 10Y-CMS 2007-2022/Serie 96	AT000B055082	EUR1,500,000.00	72.84 per cent.	EUR50,000
13.	5,10% Volksbank AG 2008-2018 / Serie 124	AT000B055363	EUR4,500,000.00	92.17 per cent.	EUR50,000
14.	4,84% Volksbank AG Zero Bond 2008-2018 / Serie 144	AT000B055561	EUR15,800,000.00	122.62 per cent.	EUR100,000
15.	5,00% Volksbank AG 2008-2018/Serie 182	AT000B055942	EUR1,000,000.00	91.49 per cent.	EUR1,000
16.	5,15% Volksbank AG Zero Bond 2008-2018/Serie 213	AT000B056254	EUR12,700,000.00	121.74 per cent.	EUR100,000
17.	FRN-Volksbank AG 2008-2018 / Serie 242	AT000B056544	EUR200,000,000.00	81.31 per cent.	EUR50,000

[1] Expressed as a percentage of the principal amount of the relevant Instruments or, in respect of Unit Instruments, as an amount per unit in the relevant currency.

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
18.	Kapitalmarktfloater 100% des 10Y CMS Volksbank AG 2008-2018/Serie 13	AT000B056676	EUR1,000,000.00	90.72 per cent.	EUR50,000
19.	Safe & Smart Garant 2008-2018/Serie 64	AT000B057195	EUR484,000.00	100.01 per cent.	EUR1,000
20.	Merkur Best of Life III Garant 2008 - 2020 / Serie 77	AT000B057328	EUR921,000.00	115.72 per cent.	EUR1,000
21.	Volksbank AG Zero Bond 2008-2018 / Serie 78	AT000B057336	EUR17,400,000.00	122.41 per cent.	EUR100,000
22.	Volksbank AG Zero Bond 2009-2019 / Serie 110	AT000B057658	EUR23,000,000.00	114.43 per cent.	EUR100,000
23.	Volksbank Zero Bond 2009-2019 / Serie 148	AT000B058037	EUR14,600,000.00	111.32 per cent.	EUR100,000
24.	Merkur Best of Life IV Garant 2009-2021 / Serie 149	AT000B058045	EUR1,067,000.00	102.77 per cent.	EUR1,000
25.	Volksbank AG FixCash 2009-2019 / Serie 184	AT000B058391	EUR1,432,240.00	38.95 per cent.	EUR1,000
26.	Volksbank AG Zero Bond 2009-2019 / Series 21	AT000B058797	EUR17,400,000.00	110.64 per cent.	EUR50,000
27.	Volksbank AG Zero Bond 2010-2020 Serie 87	AT000B059456	EUR33,750,000.00	105.67 per cent.	EUR50,000
28.	FRN Volksbank AG CMS to Fix 2010-2025 / Serie 170	AT000B060280	EUR20,000,000.00	78.94 per cent.	EUR50,000
29.	Volksbank AG Zero Bond 2010-2020 / Series 188	AT000B060462	EUR52,550,000.00	100.80 per cent.	EUR50,000
30.	Volksbank AG Fix to Floating 2010-2025 / Serie 199	AT000B060579	EUR30,000,000.00	77.05 per cent.	EUR50,000
31.	VBAG ROCKET VII 2011-2026 / Serie 87	AT000B061718	EUR12,300,000.00	111.45 per cent.	EUR1,000
32.	VBAG Zinskurvenperformer mit Zielkupon 2011-2021 / Serie 72	AT000B114665	EUR1,164,000.00	89.86 per cent.	EUR1,000
33.	VBAG FIX PLUS GARANT 2012-2018 / Serie 12	AT000B114848	EUR1,459,000.00	86.83 per cent.	EUR1,000
34.	VBAG FIX PLUS GARANT 2012-2018 / Serie 16	AT000B114913	EUR2,117,000.00	86.44 per cent.	EUR1,000
35.	3,88% Volksbank AG 2012-2022 / Serie 21	AT000B114962	EUR2,000,000.00	84.39 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
36.	Volksbank AG Fix to Floating 2012-2018 / Serie 17	AT000B114988	EUR6,000,000.00	82.64 per cent.	EUR50,000
37.	VBAG FIX PLUS GARANT 3 2012-2018 / Serie 23	AT000B114996	EUR2,140,000.00	85.96 per cent.	EUR1,000
38.	Volksbank AG Stufenzinsanleihe 4 2012-2018 / Serie 26	AT000B115068	EUR2,541,000.00	87.44 per cent.	EUR1,000
39.	VBAG FIX PLUS GARANT 4 2012-2018 / Serie 27	AT000B115076	EUR947,000.00	84.52 per cent.	EUR1,000
40.	VBAG ERGO EUROPE GARANT 2012-2022 / Series 21	AT000B115084	3,024 units	EUR858.33	1 unit
41.	VBAG ROCKET VIII 2012-2028 / Serie 2	AT000B115092	EUR12,000,000.00	103.50 per cent.	EUR1,000
42.	VBAG FIX PLUS GARANT 7 2012-2018 / Serie 5	AT000B115290	EUR481,000.00	82.45 per cent.	EUR1,000
43.	Volksbank AG Stufenzinsanleihe 5 2012-2018 / Serie 8	AT000B115316	EUR890,000.00	84.79 per cent.	EUR1,000
44.	VBAG FIX PLUS GARANT 8 2012-2018 / Serie 11	AT000B115340	EUR1,474,000.00	81.92 per cent.	EUR1,000
45.	Volksbank AG Stufenzinsanleihe 6 2012-2018 / Serie 14	AT000B115373	EUR3,873,000.00	84.42 per cent.	EUR1,000
46.	VBAG FIX PLUS GARANT 9 2012-2018 / Serie 16	AT000B115399	EUR3,563,000.00	81.44 per cent.	EUR1,000
47.	Volksbank AG Stufenzinsanleihe 7 2012-2018 / Serie 21	AT000B115456	EUR2,819,000.00	83.81 per cent.	EUR1,000
48.	VBAG FIX PLUS GARANT 10 2012-2018 / Serie 22	AT000B115464	EUR4,246,000.00	81.58 per cent.	EUR1,000
49.	Volksbank AG MiniMax Inflationsanleihe 2013-2019 / Serie 24	AT000B115498	EUR995,000.00	79.54 per cent.	EUR1,000
50.	Volksbank AG Inflationsanleihe 2013-2019 / Serie 25	AT000B115506	EUR1,500,000.00	78.50 per cent.	EUR1,000
51.	Volksbank AG Stufenzinsanleihe 2013-2019 / Serie 26	AT000B115514	EUR4,680,000.00	82.52 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
52.	VBAG EUROPA DIVIDEND BEST-IN GARANT 2 2013-2018 / Serie 27	AT000B115522	EUR1,451,000.00	97.79 per cent.	EUR1,000
53.	VBAG ALPEN BONUS GARANT 4 2013-2018 / Serie 28	AT000B115530	EUR3,190,000.00	78.84 per cent.	EUR1,000
54.	VBAG FIX PLUS GARANT 1 2013-2020 / Serie 29	AT000B115548	EUR3,953,000.00	77.40 per cent.	EUR1,000
55.	Volksbank AG Inflationsanleihe 2 2013-2019 / Serie 31	AT000B115589	EUR1,000,000.00	78.02 per cent.	EUR1,000
56.	VBAG KAISER GARANT 2 2013-2019 / Serie 33	AT000B115605	EUR700,000.00	80.11 per cent.	EUR1,000
57.	VBAG BRIC HÖCHSTSTANDS GARANT 2013-2019 / Serie 34	AT000B115613	EUR1,181,000.00	82.54 per cent.	EUR1,000
58.	Volksbank AG Stufenzinsanleihe 2 2013-2019 / Serie 35	AT000B115621	EUR4,666,000.00	83.17 per cent.	EUR1,000
59.	VBAG FIX PLUS GARANT 2 2013-2019 / Serie 36	AT000B115662	EUR3,437,000.00	79.88 per cent.	EUR1,000
60.	VBAG BLUE CHIP BONUS GARANT 4 2013-2018 / Serie 37	AT000B115670	EUR1,557,000.00	90.45 per cent.	EUR1,000
61.	VBAG FIX PLUS GARANT SPEZIAL 2013-2019 / Serie 38	AT000B115688	EUR3,262,000.00	78.45 per cent.	EUR1,000
62.	Volksbank AG MiniMax FRN 2013-2019 / Serie 39	AT000B115696	EUR500,000.00	81.47 per cent.	EUR1,000
63.	VBAG ATX PARTIZIPATIONS GARANT 2013-2018 / Serie 40	AT000B115712	EUR1,495,000.00	84.95 per cent.	EUR1,000
64.	VBAG EUROPA BONUS PERFORMER XIII 2013-2018 / Series/Serie 16	AT000B115720	304 units	EUR1,074.16	1 unit
65.	VBAG ROPA GARANT CZK III 2013-2018 / Series 18	AT000B115746	5,783 units	CZK801.93	1 unit
66.	Volksbank AG Stufenzinsanleihe 3 2013-2019 / Serie 41	AT000B115761	EUR1,918,000.00	81.54 per cent.	EUR1,000
67.	VBAG FIX PLUS GARANT 3 2013-2020 / Serie 42	AT000B115779	EUR2,378,000.00	76.60 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
68.	VBAG BRIC HÖCHSTSTANDS GARANT 2 2013-2019 / Serie 43	AT000B115787	EUR1,280,000.00	81.53 per cent.	EUR1,000
69.	Volksbank AG MiniMax FRN 2 2013-2020 / Serie 44	AT000B115795	EUR500,000.00	77.80 per cent.	EUR1,000
70.	VBAG FIX PLUS GARANT 4 2013-2020 / Serie 46	AT000B115829	EUR3,437,000.00	76.42 per cent.	EUR1,000
71.	VBAG GLOBAL BOND WACHSTUMS GARANT 2013-2019 / Serie 47	AT000B115837	EUR724,000.00	79.20 per cent.	EUR1,000
72.	Volksbank AG MiniMax FRN 2013-2018 / Serie 48	AT000B115845	EUR462,000.00	84.08 per cent.	EUR1,000
73.	ÖVAG ALPEN BONUS GARANT 5 2013-2018 / Serie 49	AT000B115852	EUR2,500,000.00	74.37 per cent.	EUR1,000
74.	ÖVAG FIX PLUS GARANT SPEZIAL 2 2013-2019 / Serie 1	AT000B115860	EUR1,383,000.00	75.80 per cent.	EUR1,000
75.	Volksbank AG Stufenzinsanleihe 4 2013-2019/ Serie 1	AT000B115878	EUR2,075,000.00	80.13 per cent.	EUR1,000
76.	ÖVAG EUROPA TURBO PERFORMER IV 2013-2018 / Serie 3	AT000B115894	320 units	EUR1,028.83	1 unit
77.	ÖVAG FIX PLUS GARANT 5 2013-2020 / Serie 5	AT000B115993	EUR1,979,000.00	75.78 per cent.	EUR1,000
78.	Volksbank AG Stufenzinsanleihe 5 2013-2019 / Serie 7	AT000B121512	EUR2,256,000.00	79.76 per cent.	EUR1,000
79.	Volksbank AG MiniMax FRN 2013-2020 / Serie 8	AT000B121520	EUR1,000,000.00	76.06 per cent.	EUR1,000
80.	ÖVAG FIX PLUS GARANT 6 2013-2020 / Serie 8	AT000B121546	EUR2,040,000.00	76.58 per cent.	EUR1,000
81.	Volksbank AG Stufenzinsanleihe 6 2013-2019 / Serie 9	AT000B121553	EUR3,589,000.00	80.31 per cent.	EUR1,000
82.	ÖVAG GLOBAL DIVIDEND GARANT 2013-2019 / Serie 9	AT000B121561	EUR1,070,000.00	79.13 per cent.	EUR1,000
83.	Volksbank AG GFB Stufenzinsanleihe 2013-2018 / Serie 11	AT000B121595	EUR2,902,000.00	83.91 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Tender Price[1]	Minimum Denomination
84.	ÖVAG GFB BONUS GARANT 2 2013-2018 / Serie 10	AT000B121603	EUR1,995,000.00	72.92 per cent.	EUR1,000
85.	ÖVAG FIX PLUS GARANT 7 2013-2020 / Serie 11	AT000B121611	EUR2,221,000.00	75.58 per cent.	EUR1,000
86.	ÖVAG GLOBAL DIVIDEND GARANT 2 2013-2019 / Serie 13	AT000B121637	EUR706,000.00	80.34 per cent.	EUR1,000
87.	ÖVAG FIX PLUS GARANT 8 2013-2020 / Serie 14	AT000B121652	EUR2,486,000.00	75.24 per cent.	EUR1,000
88.	Volksbank AG Stufenzinsanleihe 7 2013-2019 / Serie 12	AT000B121678	EUR994,000.00	78.30 per cent.	EUR1,000
89.	Volksbank AG Stufenzinsanleihe 1 2014-2020 / Serie 13	AT000B121694	EUR3,457,000.00	78.30 per cent.	EUR1,000
90.	ÖVAG FIX PLUS GARANT 1 2014-2021 / Serie 16	AT000B121702	EUR6,223,000.00	74.96 per cent.	EUR1,000
91.	ÖVAG GLOBAL DIVIDEND GARANT 3 2014-2020 / Serie 17	AT000B121710	EUR2,929,000.00	78.00 per cent.	EUR1,000
92.	ÖVAG EUROPA BONUS PERFORMER 14 2014-2020 / Serie 18	AT000B121728	941 units	EUR799.80	1 unit
93.	Volksbank AG Stufenzinsanleihe 2 2014-2020 / Serie 14	AT000B121736	EUR1,280,000.00	76.42 per cent.	EUR1,000
94.	ÖVAG GLOBAL DIVIDEND GARANT 4 2014-2020 / Serie 19	AT000B121744	EUR500,000.00	75.53 per cent.	EUR1,000
95.	ÖVAG 100,00% BONUS PERFORMER CAPPED 2014-2018 / Serie 1	AT000B121777	181 units	EUR36.54	1 unit

DISCLAIMER

Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer Memorandum, the Offers, and none of the Company, the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Instruments should tender Instruments for purchase pursuant to the Offers. The Tender Agent is the agent of the Company and owes no duty to any holder of Instruments.

The Dealer Manager takes no responsibility for the contents of this announcement. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Instruments in the relevant Offers. None of the Company, the Dealer Manager or the Tender Agent is providing Holders with any legal, business, tax or other advice in the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Instruments for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Instruments cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Instruments in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Instruments made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Instruments participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person.

United Kingdom

This announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person

for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. None of this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers have been and will be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of this announcement, the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders, or beneficial owners of the Instruments, can tender some or all of their Instruments pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Instruments or the Offer.

General

None of this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Instruments (and tenders of Instruments for purchase pursuant to the Offers will not be accepted from Holders) in any circumstances in which such offer or

solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Instruments for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Instruments for purchase pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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