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15 October 2015.

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

Further to its announcement dated 7 September 2015, immigon portfolioabbau ag (formerly known as Österreichische Volksbanken-Aktiengesellschaft) (the "**Company**") now announces the final results in respect of 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 commenced on 7 September 2015, and were 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**"). 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 16.00 hours, London time/17.00 hours, CET on 14 October 2015.

Results of the Offers

The final aggregate principal amount (including the equivalent unit value in respect of relevant Unit Instruments) of Instruments validly tendered for purchase pursuant to the Offers as at the Expiration Deadline was approximately EUR 48.7 million. As the aggregate principal amount of, and/or aggregate amount of units comprised in, validly submitted Tender Instructions results in an aggregate Tender Price and Accrued Interest Payment that is less than the Maximum Total Consideration Amount relating to the Offers, as described in the Tender Offer Memorandum, the Company will accept for purchase all Instruments validly tendered pursuant to the Offers (with no pro-ration). The table in Annex A sets out details of the aggregate principal amount of or aggregate number of units comprising (as applicable) Instruments of each Series accepted by the Company for purchase pursuant to the Offers, as well as the Tender Price in respect of each relevant Series of Instruments. The Company will also, on the Settlement Date, pay an aggregate amount of approximately EUR 20,000 in respect of Accrued Interest Payments for the relevant Instruments accepted for purchase pursuant to the Offers.

The Settlement Date in respect of those Instruments accepted for purchase is expected to be on or around 23 October 2015.

The Company 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.

Citigroup Global Markets Limited is acting as Dealer Manager and Citibank N.A., London Branch is acting as Tender Agent for the Offers.

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

The Dealer Manager

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

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

The Tender Agent

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

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 Company, 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 Price¹	Series Acceptance Amount²
1.	5Y-CMS FRN 2004-2019 mit Floor	AT0000438643	84.45 per cent.	-
2.	10Y-CMS FRN 2004-2019 mit 4-jährigem Floor	AT0000438650	77.45 per cent.	-
3.	10Y-CMS FRN 2004-2019 mit Floor	AT0000438668	85.95 per cent.	-
4.	ÖVAG-STEP UP FIX 10Y-CMS-FLOATER 2004-2019	AT0000438908	76.72 per cent.	-
5.	ÖVAG Step Up - 10Y CMS FRN 2005-2018	AT0000439120	83.89 per cent.	-
6.	Dynamic Speed - Anleihe 2005-2025	AT0000439476	79.82 per cent.	-
7.	Windkraftanleihe der Investkredit Bank AG 2005 bis 2020	AT0000479050	89.00 per cent.	-
8.	10 Jahres-CMS Floater / Series 67 Tranche 1	AT000B052964	72.63 per cent.	-
9.	ÖVAG CMS FRN 2006-2018 / Serie 52 Tranche 1	AT000B053095	81.33 per cent.	-
10.	Merkur Lifelines Garant 2007-2019 / Serie 140 Tranche 1	AT000B053756	105.87 per cent.	EUR 232,000.00
11.	99,10% des 10YCMS Kapitalmarktfloater 2007-2022 /Serie 27	AT000B054481	72.47 per cent.	-
12.	Kapitalmarktfloater 102% des 10Y-CMS 2007-2022/Serie 96	AT000B055082	72.84 per cent.	-
13.	5,10% Volksbank AG 2008-2018 / Serie 124	AT000B055363	92.17 per cent.	-
14.	4,84% Volksbank AG Zero Bond 2008-2018 / Serie 144	AT000B055561	122.62 per cent.	EUR 3,700,000.00
15.	5,00% Volksbank AG 2008-2018/Serie 182	AT000B055942	91.49 per cent.	-
16.	5,15% Volksbank AG Zero Bond 2008-2018/Serie 213	AT000B056254	121.74 per cent.	EUR 2,800,000.00

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.

² The amount of Instruments of the relevant Series in the relevant currency or, in respect of Unit Instruments, in units elected for purchase.

	Description of Instruments	ISIN/ID-Number	Tender Price¹	Series Acceptance Amount²
17.	FRN-Volksbank AG 2008-2018 / Serie 242	AT000B056544	81.31 per cent.	-
18.	Kapitalmarktfloater 100% des 10Y CMS Volksbank AG 2008-2018/Serie 13	AT000B056676	90.72 per cent.	-
19.	Safe & Smart Garant 2008-2018/Serie 64	AT000B057195	100.01 per cent.	EUR 4,000.00
20.	Merkur Best of Life III Garant 2008 - 2020 / Serie 77	AT000B057328	115.72 per cent.	EUR 72,000.00
21.	Volksbank AG Zero Bond 2008-2018 / Serie 78	AT000B057336	122.41 per cent.	EUR 3,600,000.00
22.	Volksbank AG Zero Bond 2009-2019 / Serie 110	AT000B057658	114.43 per cent.	EUR 5,600,000.00
23.	Volksbank Zero Bond 2009-2019 / Serie 148	AT000B058037	111.32 per cent.	EUR 3,800,000.00
24.	Merkur Best of Life IV Garant 2009-2021 / Serie 149	AT000B058045	102.77 per cent.	EUR 83,000.00
25.	Volksbank AG FixCash 2009-2019 / Serie 184	AT000B058391	38.95 per cent.	-
26.	Volksbank AG Zero Bond 2009-2019 / Series 21	AT000B058797	110.64 per cent.	EUR 4,050,000.00
27.	Volksbank AG Zero Bond 2010-2020 Serie 87	AT000B059456	105.67 per cent.	EUR 6,750,000.00
28.	FRN Volksbank AG CMS to Fix 2010-2025 / Serie 170	AT000B060280	78.94 per cent.	-
29.	Volksbank AG Zero Bond 2010-2020 / Series 188	AT000B060462	100.80 per cent.	EUR 8,700,000.00
30.	Volksbank AG Fix to Floating 2010-2025 / Serie 199	AT000B060579	77.05 per cent.	-
31.	VBAG ROCKET VII 2011-2026 / Serie 87	AT000B061718	111.45 per cent.	EUR 3,640,000.00
32.	VBAG Zinskurvenperformer mit Zielkupon 2011-2021 / Serie 72	AT000B114665	89.86 per cent.	EUR 5,000.00
33.	VBAG FIX PLUS GARANT 2012-2018 / Serie 12	AT000B114848	86.83 per cent.	EUR 58,000.00
34.	VBAG FIX PLUS GARANT 2012-2018 / Serie 16	AT000B114913	86.44 per cent.	EUR 34,000.00

	Description of Instruments	ISIN/ID-Number	Tender Price¹	Series Acceptance Amount²
35.	3,88% Volksbank AG 2012-2022 / Serie 21	AT000B114962	84.39 per cent.	-
36.	Volksbank AG Fix to Floating 2012-2018 / Serie 17	AT000B114988	82.64 per cent.	-
37.	VBAG FIX PLUS GARANT 3 2012-2018 / Serie 23	AT000B114996	85.96 per cent.	EUR 38,000.00
38.	Volksbank AG Stufenzinsanleihe 4 2012-2018 / Serie 26	AT000B115068	87.44 per cent.	EUR 24,000.00
39.	VBAG FIX PLUS GARANT 4 2012-2018 / Serie 27	AT000B115076	84.52 per cent.	EUR 53,000.00
40.	VBAG ERGO EUROPE GARANT 2012-2022 / Series 21	AT000B115084	EUR858.33	38 units
41.	VBAG ROCKET VIII 2012-2028 / Serie 2	AT000B115092	103.50 per cent.	EUR 3,170,000.00
42.	VBAG FIX PLUS GARANT 7 2012-2018 / Serie 5	AT000B115290	82.45 per cent.	EUR 30,000.00
43.	Volksbank AG Stufenzinsanleihe 5 2012-2018 / Serie 8	AT000B115316	84.79 per cent.	EUR 31,000.00
44.	VBAG FIX PLUS GARANT 8 2012-2018 / Serie 11	AT000B115340	81.92 per cent.	EUR 28,000.00
45.	Volksbank AG Stufenzinsanleihe 6 2012-2018 / Serie 14	AT000B115373	84.42 per cent.	EUR 45,000.00
46.	VBAG FIX PLUS GARANT 9 2012-2018 / Serie 16	AT000B115399	81.44 per cent.	EUR 88,000.00
47.	Volksbank AG Stufenzinsanleihe 7 2012-2018 / Serie 21	AT000B115456	83.81 per cent.	EUR 15,000.00
48.	VBAG FIX PLUS GARANT 10 2012-2018 / Serie 22	AT000B115464	81.58 per cent.	EUR 67,000.00
49.	Volksbank AG MiniMax Inflationsanleihe 2013-2019 / Serie 24	AT000B115498	79.54 per cent.	-
50.	Volksbank AG Inflationsanleihe 2013-2019 / Serie 25	AT000B115506	78.50 per cent.	-
51.	Volksbank AG Stufenzinsanleihe 2013-2019 / Serie 26	AT000B115514	82.52 per cent.	EUR 72,000.00

	Description of Instruments	ISIN/ID-Number	Tender Price¹	Series Acceptance Amount²
52.	VBAG EUROPA DIVIDEND BEST-IN GARANT 2 2013-2018 / Serie 27	AT000B115522	97.79 per cent.	EUR 242,000.00
53.	VBAG ALPEN BONUS GARANT 4 2013-2018 / Serie 28	AT000B115530	78.84 per cent.	EUR 68,000.00
54.	VBAG FIX PLUS GARANT 1 2013-2020 / Serie 29	AT000B115548	77.40 per cent.	EUR 66,000.00
55.	Volksbank AG Inflationsanleihe 2 2013- 2019 / Serie 31	AT000B115589	78.02 per cent.	-
56.	VBAG KAISER GARANT 2 2013-2019 / Serie 33	AT000B115605	80.11 per cent.	-
57.	VBAG BRIC HÖCHSTSTANDS GARANT 2013-2019 / Serie 34	AT000B115613	82.54 per cent.	EUR 24,000.00
58.	Volksbank AG Stufenzinsanleihe 2 2013- 2019 / Serie 35	AT000B115621	83.17 per cent.	EUR 194,000.00
59.	VBAG FIX PLUS GARANT 2 2013-2019 / Serie 36	AT000B115662	79.88 per cent.	EUR 48,000.00
60.	VBAG BLUE CHIP BONUS GARANT 4 2013-2018 / Serie 37	AT000B115670	90.45 per cent.	EUR 106,000.00
61.	VBAG FIX PLUS GARANT SPEZIAL 2013-2019 / Serie 38	AT000B115688	78.45 per cent.	EUR 47,000.00
62.	Volksbank AG MiniMax FRN 2013-2019 / Serie 39	AT000B115696	81.47 per cent.	EUR 75,000.00
63.	VBAG ATX PARTIZIPATIONS GARANT 2013-2018 / Serie 40	AT000B115712	84.95 per cent.	EUR 55,000.00
64.	VBAG EUROPA BONUS PERFORMER XIII 2013- 2018 / Series/Serie 16	AT000B115720	EUR1,074.16	81 units
65.	VBAG ROPA GARANT CZK III 2013-2018 / Series 18	AT000B115746	CZK801.93	5,638 units
66.	Volksbank AG Stufenzinsanleihe 3 2013- 2019 / Serie 41	AT000B115761	81.54 per cent.	EUR 51,000.00
67.	VBAG FIX PLUS GARANT 3 2013-2020 / Serie 42	AT000B115779	76.60 per cent.	EUR 72,000.00

	Description of Instruments	ISIN/ID-Number	Tender Price¹	Series Acceptance Amount²
68.	VBAG BRIC HÖCHSTSTANDS GARANT 2 2013-2019 / Serie 43	AT000B115787	81.53 per cent.	-
69.	Volksbank AG MiniMax FRN 2 2013-2020 / Serie 44	AT000B115795	77.80 per cent.	-
70.	VBAG FIX PLUS GARANT 4 2013-2020 / Serie 46	AT000B115829	76.42 per cent.	EUR 9,000.00
71.	VBAG GLOBAL BOND WACHSTUMS GARANT 2013-2019 / Serie 47	AT000B115837	79.20 per cent.	EUR 32,000.00
72.	Volksbank AG MiniMax FRN 2013-2018 / Serie 48	AT000B115845	84.08 per cent.	EUR 22,000.00
73.	ÖVAG ALPEN BONUS GARANT 5 2013-2018 / Serie 49	AT000B115852	74.37 per cent.	EUR 25,000.00
74.	ÖVAG FIX PLUS GARANT SPEZIAL 2 2013-2019 / Serie 1	AT000B115860	75.80 per cent.	-
75.	Volksbank AG Stufenzinsanleihe 4 2013- 2019/ Serie 1	AT000B115878	80.13 per cent.	EUR 30,000.00
76.	ÖVAG EUROPA TURBO PERFORMER IV 2013- 2018 / Serie 3	AT000B115894	EUR1,028.83	-
77.	ÖVAG FIX PLUS GARANT 5 2013-2020 / Serie 5	AT000B115993	75.78 per cent.	EUR 10,000.00
78.	Volksbank AG Stufenzinsanleihe 5 2013- 2019 / Serie 7	AT000B121512	79.76 per cent.	EUR 40,000.00
79.	Volksbank AG MiniMax FRN 2013-2020 / Serie 8	AT000B121520	76.06 per cent.	-
80.	ÖVAG FIX PLUS GARANT 6 2013-2020 / Serie 8	AT000B121546	76.58 per cent.	EUR 14,000.00
81.	Volksbank AG Stufenzinsanleihe 6 2013- 2019 / Serie 9	AT000B121553	80.31 per cent.	EUR 55,000.00
82.	ÖVAG GLOBAL DIVIDEND GARANT 2013-2019 / Serie 9	AT000B121561	79.13 per cent.	-
83.	Volksbank AG GFB Stufenzinsanleihe 2013- 2018 / Serie 11	AT000B121595	83.91 per cent.	EUR 19,000.00

	Description of Instruments	ISIN/ID-Number	Tender Price¹	Series Acceptance Amount²
84.	ÖVAG GFB BONUS GARANT 2 2013-2018 / Serie 10	AT000B121603	72.92 per cent.	-
85.	ÖVAG FIX PLUS GARANT 7 2013-2020 / Serie 11	AT000B121611	75.58 per cent.	EUR 10,000.00
86.	ÖVAG GLOBAL DIVIDEND GARANT 2 2013-2019 / Serie 13	AT000B121637	80.34 per cent.	EUR 5,000.00
87.	ÖVAG FIX PLUS GARANT 8 2013-2020 / Serie 14	AT000B121652	75.24 per cent.	EUR 150,000.00
88.	Volksbank AG Stufenzinsanleihe 7 2013-2019 / Serie 12	AT000B121678	78.30 per cent.	-
89.	Volksbank AG Stufenzinsanleihe 1 2014-2020 / Serie 13	AT000B121694	78.30 per cent.	EUR 46,000.00
90.	ÖVAG FIX PLUS GARANT 1 2014-2021 / Serie 16	AT000B121702	74.96 per cent.	EUR 39,000.00
91.	ÖVAG GLOBAL DIVIDEND GARANT 3 2014-2020 / Serie 17	AT000B121710	78.00 per cent.	EUR 58,000.00
92.	ÖVAG EUROPA BONUS PERFORMER 14 2014-2020 / Serie 18	AT000B121728	EUR799.80	7 units
93.	Volksbank AG Stufenzinsanleihe 2 2014-2020 / Serie 14	AT000B121736	76.42 per cent.	EUR 20,000.00
94.	ÖVAG GLOBAL DIVIDEND GARANT 4 2014-2020 / Serie 19	AT000B121744	75.53 per cent.	EUR 10,000.00
95.	ÖVAG 100.00% BONUS PERFORMER CAPPED 2014-2018 / Serie 1	AT000B121777	EUR36.54	-