

General assembly of Österreichische Volksbanken-AG (VBAG) resolves stabilization measures

Vienna, 26 April 2012

- Stabilization measures according to agreement between Republic of Austria and owners of VBAG resolved today
- New ownership structure resulting from capital write down and subsequent capital increase
- New supervisory board elected by general assembly

Stabilization measures resolved

The agreement signed on 27 February 2012 between VBAG, its owners and the Republic of Austria laid the foundation for the stabilization of the bank. VBAG's general assembly today resolved stabilization measures according to the restructuring plan, which ensure a solid capitalization and liquidity position for VBAG and for the Association of Volksbanks.

The resolutions passed by the general assembly include:

- Approval of the new contract of the Association of Volksbanks establishing a "Kreditinstitute-Verbund" (essentially a joint liability scheme) in accordance with section 30a of the Austrian Banking Act.
- Approval of the retroactive capital write-down in the amount of 70% of nominal value and the subsequent capital increase. The capital increase amounts to euro 484 million of which euro 234 million is attributable to the Volksbanks and euro 250 million to the Republic of Austria.
- Approval of the merger of VBAG with Investkredit Bank AG. The restructuring plan of VBAG includes the retroactive merger of both banks as of 31 December 2011. The merger of VBAG and Investkredit shall be completed and become legally binding in 2012. It will be a milestone in the creation of the new Association of Volksbanks in which the merged bank will assume the role of central institution.
- Approval of the annual report 2011.

The resolutions of today's general assembly are subject to approval by the Austrian Regulator, the Federal Competition Authority and by the European Commission.

New ownership structure

The capital write-down and capital increase (retroactive as of 31 December 2011) resulted in the following changes in VBAG's ownership structure:

	After capital measures	Before capital measures
Volksbanken Holding eGen	50.1%	59%
Republic of Austria	43.3%	-
DZ Bank AG	3.8%	23.4%
ERGO Group	1.5%	9.4%
Raiffeisen Zentralbank Österreich AG	0.9%	5.7%
Volkskreditbank AG	0.1%	0.5%
Free float (not listed), treasury stocks	0.3%	2.0%





New supervisory board elected by general assembly

The general assembly today elected a new supervisory board with the following members:

Franz Zwickl

Chairman of the supervisory board of AV-Z Holding S.p.A., Milan

Klaus Kumpfmüller

CEO of Bundesfinanzierungsagentur (Federal Financing Agency)

Hans Jörg Schelling

Vice President of the Austrian Chamber of Commerce,
Head of the Association of Austrian Social Security Institutions

Susanne Althaler

Member of the board of Generali Bank

Richard Ecker

Volksbank Schärding

Markus Hörmann

Volksbank Tirol Innsbruck-Schwaz

Rainer Kuhnle

Volksbank Krems-Zwettl

Josef Preissl

Volksbank Wien

Edwin Reiter

Volksbank Oberkärnten

Appointments to the managing board of VBAG were not part of the agenda of today's general assembly since they fall within the competencies of the newly elected supervisory board.

***Please contact the investor relations team
(www.volksbank.com/investor_relations), if you have any questions***