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EANS-Adhoc: immigon portfolioabbau ag / 1. Results of buyback programme for non-subordinated liabilities (31 July 2015) 2. Revision of a previous ad-hoc release - positive year end result at single entity level of immigon rather likely (31 July 2015)

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Capital measures/Company Information
31.07.2015

Ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / immigon portfolioabbau ag

1. Results of buyback programme for non-subordinated liabilities (31 July 2015)
2. Revision of a previous ad-hoc release - positive year end result at single entity level of immigon rather likely (31 July 2015)

On 9 July 2015 immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft), Peregringasse 2, 1090 Vienna, FN116476p ("immigon") announced the launch of a buyback programme for non-subordinated liabilities and published the same on 10 July 2015. Creditors of a total of 268 non-subordinated liabilities in the form of bonds (Anleihen), registered notes (Namensschuldverschreibungen) and Schuldscheine (the "Tender Securities") were addressed and invited to offer immigon their outstanding instruments for purchase or prepayment (as applicable). On 28 July 2015, 16:00 London time / 17:00 CET the offer period expired. The anticipated total consideration amount was EUR 850 mn.

Offers received from investors comprised Tender Securities with a total nominal volume of around EUR 1.456 bn. Following evaluation of offers received and prices offered, the management board (Vorstand) of immigon resolved on 31 July 2015 to accept offers for a total consideration amount including accrued interest of EUR 933 million. Details of the results of the tender offer, of offers accepted as well as of the Tender Securities and their ISINs or ID-Numbers (as applicable) are, subject to access and offer and distribution restrictions, available on immigon's homepage under <http://www.immigon.com/investor-relations> under the heading "Ad-hoc releases" or from the Tender Agent Citibank, N.A., London branch.

Following implementation of the buyback programme within the next few days, the management board of immigon expects a positive effect on immigon's results. The results planning for 2015 presumed in the resolution plan (Abbauplan) has intensified further as the management board's current expectation is that a positive result may likely be recorded at single entity level in immigon's single entity annual financial statements for the financial year 2015. This could potentially lead to subsequent payments by immigon in respect of certain profit-related instruments in accordance with the terms and conditions of such instruments. Whether this will in fact be the case, can only be determined after expiry of the financial year 2015.

On 28 November 2013 Österreichische Volksbanken-Aktiengesellschaft (now immigon) has announced via EANS-Adhoc that a negative result is to be expected at single-entity level in any event until the end of the financial year 2015. Due to the changed expectations of the management board on 31 July 2015 in relation to its year-end results, immigon hereby revises its previous ad hoc release for the financial year 2015 in the sense that pursuant to current expectations held by the management board it is rather likely that immigon may record a positive result for the financial year 2015 in its annual financial statements at single

entity level.

Mandatory information pursuant to the disclosure and notification regulation
(Veröffentlichungs- und Meldeverordnung - VMV)

The following issues of participation capital (Partizipationskapital) of immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft) are admitted to trading on a regulated market in a Member State of the European Economic Area:

ISIN:

AT0000755665 Österreichische Volksbanken-AG Participation Certificates
XS0359924643 EUR 500,000,000 Perpetual Non Cumulative Participation Capital
Certificates (issued by Banque de Luxembourg as trustee)

The five bonds issued by immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft) with the highest nominal volume:

ISIN:

AT000B056544

AT000B053442

XS0275528627

AT000B059456

AT000B115902

Securities issued by immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft) are admitted to trading on the following stock exchanges:

Geregelter Freiverkehr of the Vienna Stock Exchange (Wiener Börse AG)

Amtlicher Handel of the Vienna Stock Exchange (Wiener Börse AG)

Regulated Market of Luxembourg Stock Exchange

Open market (Freiverkehr) of Berlin Stock Exchange

Open market (Freiverkehr) of Stuttgart Stock Exchange

Open Market (Freiverkehr) of Frankfurt Stock Exchange

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