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**EANS-Adhoc: immigon portfolioabbau ag / Forecast for year end results 2015; low three-digit million figure expected as year end result (27 August 2015)**

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Earnings Forecast/Company Information  
27.08.2015

Ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / immigon portfolioabbau ag  
immigon: Forecast for year end results 2015; low three-digit million figure expected as year end result (27 August 2015)

immigon portfolio ag has achieved a positive effect on its results deriving from the buyback programme for non-subordinated liabilities offered from 10 July through 28 July 2015 resulting from the repurchase below the repayment amount and the subsequent termination of de-derivatives (see ad hoc release dated 31 July 2015). Following the final calculation of the amounts due resulting from the termination of the derivatives, which were entered into in connection with the repurchased issuances, and determination of the effects thereof on the profit and loss statement and taking into account the results of the wind-down measures, the sale of shareholdings and further valuation assessments, the management board has pre-pared a new forecast for 2015 on 27 August 2015. Based on its current estimate, the management board is expecting a low three-digit million figure as annual net profit after taxes for immigon portfolioabbau ag's individual financial statements (Austrian Commercial Code - UGB). So far, an amount of approximately EUR 25 million was expected as annual net profit after taxes for immigon portfolioabbau ag's individual financial statements (see the presentation Neuordnung Volksbanken-Verbund, Spaltung, Abbaugesellschaft published on immigon portfolioabbau ag's homepage - as referred to in the ad hoc release dated 24 June 2015).

immigon portfolioabbau ag is a wind-down company in accordance with the Federal Act on the Recovery and Resolution of Banks (BaSAG) and is thus exposed to uncertainties and risks of its wind-down process, such as risks related to the proceeds achievable in the course of the sale of its assets, outstanding loans, higher expenses and warranty claims.

As far as the likelihood of payments in respect of certain profit-related instruments (in accordance with the terms and conditions of such instruments) for the financial year 2015 is concerned, immigon portfolioabbau ag may refer to its ad hoc release dated 31 July 2015. As of today, it is envisaged that, in order to protect itself against the risks in the wind-down process, immigon (in particular due to its business activity as wind-down company) will transfer its net profit to its reserves to the largest extent possible.

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  
Certifica-tes (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

AT000B060462

AT0000439690

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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