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EANS-Adhoc: immigon portfolioabbau ag/immigon portfolioabbau ag starts new buyback programme for non-subordinated liabilities (7 September 2015)

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other/Company Information
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Ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / immigon portfolioabbau ag starts new buyback programme for non-subordinated liabilities (7 September 2015)

On 7 September 2015 the managing board of immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft), Peregringasse 2, 1090 Vienna, FN116476p ("immigon"), has resolved to invite the holders of certain outstanding instruments (as described below) to offer their instruments to immigon for repurchase against consideration in cash.

The instruments subject to the tender offer comprise in total 95 non-subordinated liabilities in the form of bonds (the "Instruments"). The anticipated maximum total consideration amount is EUR 400,000,000. The offer period starts on 7 September 2015 and is due to expire on 14 October 2015, offers to be received by 4.00 pm London time/ 5.00 pm CET on such date.

The invitation to offer the Instruments for repurchase is primarily targeted at retail investors and provides a fixed purchase/tender price for each series of the respective Instruments. In respect of each series of Instruments, Investors who offer to immigon Instruments up to EUR 250,000 in aggregate principal amount (or unit value, as the case may be) (or its equivalent in another currency in which the Instruments are denominated) of the relevant Instruments will receive preferential treatment, as further described in the Tender Offer Memorandum dated 7 September 2015 (the "Tender Offer Memorandum"). Further, immigon will pay an amount corresponding to the accrued and unpaid interest for each purchased Instrument (as applicable).

The invitation to offer the Instruments for repurchase is solely based on the terms and subject to the conditions contained in the Tender Offer Memorandum which may - subject to access and offer and distribution restrictions - be obtained from the tender agent Citibank, N.A., London branch.

Details on the buyback programme, including details on the Instruments and their ISINs and ID numbers 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.

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
AT000B060462
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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