

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES, THE UNITED KINGDOM, BELGIUM, FRANCE AND ITALY) MAY BE RESTRICTED BY LAW.

NOT FOR DISTRIBUTION IN ANY OTHER JURISDICTION IN WHICH THE MAKING OF THE OFFERS WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC (AS AMENDED).

9 July 2015

IMMIGON PORTFOLIOABBAU AG (FORMERLY KNOWN AS ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT) ANNOUNCES AN INVITATION FOR OFFERS TO SELL FOR CASH OR HAVE PREPAID CERTAIN OUTSTANDING INSTRUMENTS

immigon portfolioabbau ag (formerly known as Österreichische Volksbanken-Aktiengesellschaft) (the "**Company**") today announces 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 or, in relation to Schuldscheine and AT Registered Notes, for prepayment (each such invitation an "**Offer**" and, together, the "**Offers**"). The Offers commence on 10 July 2015 and are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 10 July 2015 prepared by the Company (the "**Tender Offer Memorandum**"), and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum or related documents are (subject to the Offer and Distribution Restrictions) available from the Dealer Manager and the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

RATIONALE FOR THE OFFERS

Upon commencement of the Offers on 10 July 2015, the Company is a wind-down company pursuant to section 162 of the Austrian Federal Act on the Restructuring and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, the "**BaSAG**"). This follows the demerger and transfer of the functions of the legacy company (Österreichische Volksbanken-Aktiengesellschaft, "**VBAG**") as a central organisation and central institution of the association of Austrian Volksbanken (*Volksbanken-Verbund*) pursuant to section 30a of the Austrian Banking Act to Volksbank Wien-Baden AG. The demerger is the result of a reorganisation plan implemented by VBAG, with regulatory approval, and undertaken largely as a result of a comprehensive assessment carried out in 2014 that showed a large capital shortfall for future years and because it was believed that the conditions to ensure VBAG's continued existence as a bank were no longer in place. The demerger became effective on 4 July 2015, and involved the transformation of the Company from a bank into a pure wind-down entity pursuant to the BaSAG without a banking licence which aims to wind down its assets (including the repayment of liabilities) to a large extent by the end of 2017, and to ultimately implement the liquidation of the entity. As part of the demerger, all debt and equity instruments issued by VBAG (other than covered bonds) remained in the Company as a wind-up entity. The Offers, therefore, form part of the Company's strategy to wind-down its assets by the end of 2017.

THE OFFERS

Maximum Total Consideration Amount

The Company proposes to accept Instruments for purchase or prepayment up to a maximum aggregate Tender Consideration and Accrued Interest Payment of EUR 850,000,000 (the "**Maximum Total Consideration Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum. For the avoidance of doubt, the Maximum Total Consideration Amount shall be determined following the conversion into euros of any non-euro amounts at the relevant prevailing exchange rate, in each case at the sole and absolute discretion of the Company, including as to the timing of such conversion. The Company will determine the allocation of funds between each Series of Instruments in its sole and absolute discretion. In particular, but without limitation, the Company may exercise its

discretion so as to obtain what it believes is the most economically advantageous result for its purposes and, in doing so, may have regard to, among other things, the credit spreads applicable to any and/or all Series of Instruments which are the subject of the Offers. In respect of any Series, in the event that the aggregate principal amount of (or, in respect of Unit Instruments, aggregate amount of units comprised in) Tender Instructions which specify an Offer Price which is at or below the applicable Tender Price results in more Instruments of the relevant Series being offered than any applicable Series Acceptance Amount, such Tender Instructions may be accepted on a pro rata basis.

Tender Instructions

The Company invites Holders (subject to the Offer and Distribution restrictions) to tender their Instruments for repurchase or, in relation to Schuldscheine and AT Registered Notes, prepayment by the Company at the relevant Tender Price together with Accrued Interest. Instruments can only be tendered in the Offers in accordance with the procedures described in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

To tender Instruments (other than Schuldscheine and AT Registered Notes) in an Offer, a holder of Instruments should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

To tender Schuldscheine or AT Registered Notes in an Offer, a registered Holder should deliver, or arrange to have delivered on its behalf, the following via e-mail (and to be followed by the hard copy, delivery of which is at the sole risk and expense of the Holder): (i) a valid Tender Instruction (in the form received together with the announcement of the Offers or provided, upon request, by the Tender Agent) and (ii) the original document(s) (*Schuldschein*) or global note (*Wertpapierkunde*) (as applicable) evidencing the respective assignable loan (*Schuldscheindarlehen*) or AT Registered Note in each case, that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Price

Subject to the applicable Minimum Denomination in respect of the relevant Series of Instruments, the Tender Price will be determined in accordance with the modified Dutch auction procedures described below and in the Tender Offer Memorandum, subject to the Minimum Tender Price (as specified in the table in Annex A) in respect of each Series of Instruments.

The Tender Price in respect of Instruments other than Unit Instruments (1) shall not be less than the higher of: (x) the relevant Minimum Tender Price, and (y) the highest Offer Price at which Instruments of that Series are accepted for purchase or prepayment (as applicable) by the Company; and (2) shall either be the relevant Minimum Tender Price, or an increment above the relevant Minimum Tender Price of 0.25 per cent.

The Tender Price in respect of Unit Instruments shall not be less than the higher of (x) the relevant Minimum Tender Price and (y) the highest Offer Price at which Unit Instruments of that Series are accepted for purchase by the Company.

Following the Expiration Deadline, and subject to the foregoing, the Company will determine the Tender Price in its sole and absolute discretion.

Tender Instructions may be submitted in the form of either a Competitive Offer or a Non-Competitive Offer.

Competitive Offers

In respect of any Series, Holders may submit one or more Competitive Offers (namely, specifying an Offer Price higher than the relevant Minimum Tender Price) in respect of the Instruments prior to the Expiration Deadline. In respect of each Series for which the Company accepts a Competitive Offer (or Competitive Offers), the Company will pay the Tender Price to each Holder whose Competitive Offer of Instruments is accepted, even if the Tender Price is higher than the price specified by the tendering Holder in its Tender Instruction. In the event that the Competitive Offers submitted at the Tender Price (following acceptance of all Non-Competitive Offers, as described below) result in more Instruments of the relevant Series being offered than the Series Acceptance Amount, such Competitive Offers will be accepted on a pro rata basis.

Non-Competitive Offers

Alternatively, in respect of any Series, Holders may submit one or more Non-Competitive Offers (namely, not specifying an Offer Price or specifying an Offer Price below the relevant Minimum Tender Price) in respect of the Instruments prior to the Expiration Deadline. In respect of any Series, the Company will accept all Non-Competitive Offers if it accepts any Competitive Offers. In the event that the Non-Competitive Offers submitted result in more Instruments of the relevant Series being offered than the Series Acceptance Amount, such Non-Competitive Offers will be accepted on a pro rata basis.

Tender Instructions that specify an Offer Price equal to, or below, the Minimum Tender Price will be treated as Non-Competitive Offers.

Acceptance of Tender Instructions and pro-ration

In respect of any Series, once the Company has determined the Tender Price for the Instruments of that Series, the Company will accept Tender Instructions in the following order:

- all validly submitted Non-Competitive Offers in respect of that Series will be accepted first, subject to possible pro-ration;
- all validly submitted Competitive Offers that specify Offer Prices lower than the applicable Tender Price will be accepted second; and
- all validly submitted Competitive Offers that specify Offer Prices equal to the applicable Tender Price will be accepted third, subject to possible pro-ration.

Payment

If: (a) the Instruments validly tendered in an Offer are accepted for purchase or prepayment (as applicable) by the Company and (b) the relevant Transaction Conditions are satisfied (or, if applicable, waived), the Tender Consideration, and Accrued Interest Payments for Instruments accepted for purchase or prepayment pursuant to such Offer, in each case will be paid on the Settlement Date (subject to the right of the Company to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Holders in the Clearing Systems or to the respective bank accounts of holders of Schuldscheine or AT Registered Notes (in each such case, to such bank account as currently indicated or held in the records of the relevant registrar and/or specified in the SSD Register and/or AT Register). The deposit of such funds with the Clearing Systems or such bank account will discharge the obligation of the Company to all Holders in respect of the above amounts represented by such funds.

INTENTION TO CONDUCT A SUBSEQUENT TENDER OFFER TARGETED AT RETAIL INVESTORS

While all eligible Holders (which may include retail holders) of Instruments are entitled to participate in the Offers (subject to the Offer and Distribution Restrictions), the Company currently intends to launch a subsequent fixed price offer, primarily targeted at retail investors, for certain of its debt instruments (which may include certain instruments that are the subject of the Offers and/or any other debt instruments). Accordingly, any such offer will have a longer offer period, although it will be limited in size. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of, and/or aggregate amount of units comprising, Instruments purchased or prepaid pursuant to the Offers, and may be made on terms that are more or less favourable than those contemplated by the Offers.

The Company currently intends to extend such subsequent offer only to, and repurchase or prepay debt instruments only of, holders in order to provide additional opportunities for participation, the determination of which (including any applicable criteria for such determination) will be made in the sole and absolute discretion of the Company. In making such determination, the Company may, for example, decide only to accept offers from each such holder in respect of an aggregate principal amount or unit value of less than or equal to €100,000.

Although no final decision has been reached on the size of any such subsequent offer, it is expected to be capped in size, which size is currently expected to be significantly lower than the Maximum Total Consideration Amount (as described below).

INDICATIVE TIMETABLE OF EVENTS

Date	Number of Business Days from and including Launch	Action
10 July 2015	Day 1	<i>Commencement of the Offers</i> Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, via e-mail or post (in the case of Schuldscheine and AT Registered Notes) and through the websites of, or as otherwise required by, the Vienna Stock Exchange and/or any other stock exchange on which Instruments may be listed (as applicable). Tender Offer Memorandum available from the Dealer Manager and the Tender Agent. Form of Tender Instruction in respect of Schuldscheine and AT Registered Notes available from the Tender Agent.
24 July 2015 16.00 hours, London time/17.00, CET	Day 11	<i>OeKB Submission Deadline</i> Deadline for receipt by OeKB of all relevant Tender Instructions in order for Holders of such Instruments to be able to participate in the Offers. This only applies to Instruments cleared through OeKB.
28 July 2015 16.00 hours, London time/17.00, CET	Day 13	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions (including any original Schuldschein or global note (<i>Wertpapierurkunde</i>) in respect of Schuldscheine or AT Registered Notes, respectively) in order for Holders to be able to participate in the Offers.
31 July 2015 As soon as reasonably practicable after the Expiration Deadline	Day 16	<i>Announcement of Result of Offers</i> Announcement of the Company's decision whether to accept valid tenders of Instruments for purchase or prepayment (as applicable) pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions. Details of: (i) the Tender Price and the Accrued Interest in respect of each relevant Series of Instruments; (ii) the final aggregate principal amount of or final aggregate number of units comprising (as applicable) the Instruments of each Series tendered pursuant to the Offers; and (iii) the aggregate principal amount of or aggregate number of units comprising (as applicable) Instruments of each Series accepted for purchase or prepayment (as applicable) pursuant to the Offers and the pro-ration factor, if applicable, distributed by way of announcements on the relevant Notifying News Service(s); through the Clearing Systems; via e-mail, post or the LMSS Portal (in the case of Schuldscheine and AT Registered Notes); and through the websites of, or as otherwise required by, the Vienna Stock Exchange and/or any other stock exchange on which Instruments may be listed (as applicable).
7 August 2015	Day 21	<i>Settlement</i> Expected Settlement Date for the Offers. Payment of Tender Consideration and Accrued Interest Payment in respect of the Offers.

The Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate any of the Offers and to amend or waive any of the terms and conditions of the Offers (including, but not limited to, purchasing and/or prepaying more than the Maximum Total Consideration Amount) at any time following the announcement of the Offers, as described further in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Holders as soon as possible after such decision.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the Intermediary through which they hold their Instruments as soon as possible to ensure proper and timely delivery of instructions. In particular, for Instruments cleared through OeKB, the deadline for submission of all relevant Tender Instructions is 16.00 hours (London time)/ 17.00 (CET) on 24 July 2015.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.

Any questions or requests for assistance in connection with the Tender Offer Memorandum may be directed to the Dealer Manager by e-mail or telephone:

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

Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Citibank, N.A., London Branch by e-mail or telephone:

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

ANNEX A

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price¹	Minimum Denomination
1.	4.00% Namensschuldverschreibung 2005-2023	AT0000440144	EUR8,000,000.00	70.25 per cent.	EUR100,000
2.	4.81% Namensschuldverschreibung 2007-2035	AT0000A05EU4	EUR20,000,000.00	80.50 per cent.	EUR1,000,000
3.	5.26% Namensschuldverschreibung 2010-2025	AT0000A0GXT9	EUR2,000,000.00	74.75 per cent.	EUR1,000,000
4.	4.78% Namensschuldverschreibung Single Callable 2010-2030	AT0000A0JDL2	EUR5,000,000.00	75.75 per cent.	EUR1,000,000
5.	5.05% Namensschuldverschreibung 2010 - 2030	AT0000A0JR70	EUR1,000,000.00	86.50 per cent.	EUR1,000,000
6.	4.21% kündbare Namensschuldverschreibung 2013-2033	AT0000A0ZB37	EUR5,000,000.00	75.75 per cent.	EUR1,000,000
7.	4.2% kündbare Namensschuldverschreibung 2013-2033	AT0000A0ZG32	EUR10,000,000.00	75.50 per cent.	EUR1,000,000
8.	3.78% kündbare Namensschuldverschreibung 2013-2033	AT0000A10WB6	EUR8,315,000.00	70.75 per cent.	EUR1,000
9.	3.78% mehrfach - kündbare Namensschuldverschreibung 2013-2033	AT0000A11962	EUR6,260,000.00	70.75 per cent.	EUR1,000
10.	4.00% Namensschuldverschreibung 2006-2021	AT000B052071	EUR5,000,000.00	75.50 per cent.	EUR100,000
11.	5.2% Schuldschein dated 10.1.2003 until 2023	7	EUR10,000,000.00	79.25 per cent.	EUR10,000,000
12.	5.2% Schuldschein dated 10.1.2003 until 2023	8	EUR10,000,000.00	79.25 per cent.	EUR10,000,000
13.	4.91% Schuldschein dated 06.03.2003 until 2023	9	EUR10,000,000.00	77.50 per cent.	EUR10,000,000
14.	4.91% Schuldschein dated 06.03.2003 until 2023	10	EUR10,000,000.00	77.50 per cent.	EUR10,000,000
15.	5.18% Schuldschein dated 02.05.2003 until 2023	11	EUR5,000,000.00	78.50 per cent.	EUR5,000,000
16.	5.18% Schuldschein dated 02.05.2003 until 2023	12	EUR5,000,000.00	78.50 per cent.	EUR5,000,000

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.

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
17.	5.1% Schuldschein dated 08.05.2003 until 2023	13	EUR10,000,000.00	78.00 per cent.	EUR10,000,000
18.	4.71% Schuldschein dated 12.06.2003 until 2023	14	EUR10,000,000.00	75.75 per cent.	EUR10,000,000
19.	5.00% Schuldschein dated 18.05.2004 until 2019	16	EUR10,000,000.00	82.50 per cent.	EUR10,000,000
20.	5.00% Schuldschein dated 11.06.2004 until 2018	18	EUR10,000,000.00	86.25 per cent.	EUR10,000,000
21.	4.93% Schuldschein dated 20.07.2004 until 2020	19	EUR10,000,000.00	81.25 per cent.	EUR10,000,000
22.	4.82% Schuldschein dated 24.08.2004 until 2022	23	EUR10,000,000.00	78.50 per cent.	EUR10,000,000
23.	4.80% Schuldschein dated 24.08.2004 until 2021	24	EUR5,000,000.00	81.25 per cent.	EUR5,000,000
24.	4.80% Schuldschein dated 24.08.2004 until 2021	25	EUR1,000,000.00	81.25 per cent.	EUR1,000,000
25.	5.00% Schuldschein dated 20.06.2004 until 2025	29	EUR10,000,000.00	80.00 per cent.	EUR10,000,000
26.	5.00% Schuldschein dated 20.06.2004 until 2025	30	EUR1,000,000.00	80.00 per cent.	EUR1,000,000
27.	4.00% Schuldschein dated 25.07.2005 until 2025	31	EUR10,000,000.00	71.50 per cent.	EUR10,000,000
28.	4.00% Schuldschein dated 25.07.2005 until 2025	32	EUR2,000,000.00	71.50 per cent.	EUR2,000,000
29.	4.00% Schuldschein dated 25.07.2005 until 2025	33	EUR1,000,000.00	71.50 per cent.	EUR1,000,000
30.	4.00% Schuldschein dated 25.07.2005 until 2025	34	EUR10,000,000.00	71.50 per cent.	EUR10,000,000
31.	4.00% Schuldschein dated 25.07.2005 until 2025	35	EUR1,000,000.00	71.50 per cent.	EUR1,000,000
32.	4.00% Schuldschein dated 25.07.2005 until 2025	36	EUR300,000.00	71.50 per cent.	EUR300,000
33.	4.22% Schuldschein dated 29.07.2005 until 2020	37	EUR20,000,000.00	78.50 per cent.	EUR20,000,000
34.	3.91% Schuldschein dated 17.08.2005 until 2020	38	EUR10,000,000.00	77.00 per cent.	EUR10,000,000
35.	4.00% Schuldschein dated 04.11.2005 until 2024	39	EUR10,000,000.00	67.75 per cent.	EUR10,000,000
36.	4.00% Schuldschein dated 04.11.2005 until 2024	40	EUR10,000,000.00	67.75 per cent.	EUR10,000,000
37.	3.94% Schuldschein dated 08.02.2006 until 2018	43	EUR2,000,000.00	85.50 per cent.	EUR2,000,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price¹	Minimum Denomination
38.	3.94% Schuldschein dated 08.02.2006 until 2018	44	EUR5,000,000.00	85.50 per cent.	EUR5,000,000
39.	0.301% Schuldschein dated 08.03.2006 until 2021	45	EUR10,000,000.00	62.50 per cent.	EUR10,000,000
40.	4.04% Schuldschein dated 15.03.2006 until 2019	46	EUR5,000,000.00	80.25 per cent.	EUR5,000,000
41.	4.04% Schuldschein dated 15.03.2006 until 2019	47	EUR2,000,000.00	80.25 per cent.	EUR2,000,000
42.	4.22% Schuldschein dated 15.03.2006 until 2024	49	EUR10,000,000.00	70.75 per cent.	EUR10,000,000
43.	4.15% Schuldschein dated 20.03.2006 until 2020	50	EUR5,000,000.00	76.00 per cent.	EUR5,000,000
44.	4.15% Schuldschein dated 20.03.2006 until 2020	51	EUR10,000,000.00	76.00 per cent.	EUR10,000,000
45.	4.15% Schuldschein dated 20.03.2006 until 2020	52	EUR10,000,000.00	76.00 per cent.	EUR10,000,000
46.	4.235% Schuldschein dated 06.04.2006 until 2020	54	EUR2,000,000.00	76.25 per cent.	EUR2,000,000
47.	4.235% Schuldschein dated 06.04.2006 until 2020	55	EUR5,000,000.00	76.25 per cent.	EUR5,000,000
48.	4.235% Schuldschein dated 06.04.2006 until 2020	56	EUR2,000,000.00	76.25 per cent.	EUR2,000,000
49.	4.46% Schuldschein dated 21.04.2006 until 2021	59	EUR20,000,000.00	76.00 per cent.	EUR20,000,000
50.	4.50% Schuldschein dated 16.05.2006 until 2019	60	EUR5,000,000.00	81.00 per cent.	EUR5,000,000
51.	1.209% Schuldschein dated 30.06.2006 until 2024	62	EUR10,000,000.00	54.75 per cent.	EUR10,000,000
52.	4.55% Schuldschein dated 22.06.2006 until 2021	65	EUR10,000,000.00	76.50 per cent.	EUR10,000,000
53.	0.626% Schuldschein dated 10.08.2006 until 2019	68	EUR20,000,000.00	68.25 per cent.	EUR20,000,000
54.	4.30% Schuldschein dated 18.10.2006 until 2021	75	EUR10,000,000.00	78.25 per cent.	EUR10,000,000
55.	4.30% Schuldschein dated 18.10.2006 until 2021	76	EUR2,000,000.00	78.25 per cent.	EUR2,000,000
56.	4.30% Schuldschein dated 01.02.2007 until 2018	82	EUR10,000,000.00	86.50 per cent.	EUR10,000,000
57.	4.47% Schuldschein dated 29.01.2007 until 2022	83	EUR3,000,000.00	78.25 per cent.	EUR3,000,000
58.	5.05% Schuldschein dated 08.02.2007 until 2047	84	EUR10,000,000.00	77.75 per cent.	EUR10,000,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price¹	Minimum Denomination
59.	5.05% Schuldschein dated 08.02.2007 until 2047	85	EUR10,000,000.00	77.75 per cent.	EUR10,000,000
60.	4.43% Schuldschein dated 08.03.2007 until 2022	89	EUR5,000,000.00	77.75 per cent.	EUR5,000,000
61.	4.45% Schuldschein dated 09.03.2007 until 2022	90	EUR5,000,000.00	77.75 per cent.	EUR5,000,000
62.	4.605% Schuldschein dated 05.04.2007 until 2022	93	EUR15,000,000.00	78.50 per cent.	EUR15,000,000
63.	5.55% Schuldschein dated 02.05.2007 until 2047	94	EUR10,000,000.00	101.00 per cent.	EUR10,000,000
64.	5.55% Schuldschein dated 02.05.2007 until 2047	95	EUR10,000,000.00	101.00 per cent.	EUR10,000,000
65.	4.785% Schuldschein dated 18.05.2007 until 2022	100	EUR5,000,000.00	79.00 per cent.	EUR5,000,000
66.	5.56% Schuldschein dated 05.07.2007 until 2047	105	EUR10,000,000.00	83.50 per cent.	EUR10,000,000
67.	5.56% Schuldschein dated 05.07.2007 until 2047	106	EUR10,000,000.00	83.50 per cent.	EUR10,000,000
68.	1.322% Schuldschein dated 01.06.2007 until 2019	112	EUR15,000,000.00	68.50 per cent.	EUR15,000,000
69.	5.4% Schuldschein dated 25.10.2007 until 2022	120	EUR10,000,000.00	81.00 per cent.	EUR10,000,000
70.	6.00% Schuldschein dated 20.12.2007 until 2019	123	EUR5,000,000.00	85.50 per cent.	EUR5,000,000
71.	5.00% Schuldschein dated 28.11.2007 until 2018	129	EUR2,000,000.00	87.50 per cent.	EUR2,000,000
72.	5.00% Schuldschein dated 28.11.2007 until 2018	130	EUR2,000,000.00	87.50 per cent.	EUR2,000,000
73.	5.00% Schuldschein dated 28.11.2007 until 2018	131	EUR6,000,000.00	87.50 per cent.	EUR6,000,000
74.	5.02% Schuldschein dated 28.11.2007 until 2018	132	EUR5,000,000.00	88.00 per cent.	EUR5,000,000
75.	5.085% Schuldschein dated 21.02.2008 until 2020	149	EUR5,000,000.00	79.75 per cent.	EUR5,000,000
76.	5.20% Schuldschein dated 20.02.2008 until 2023	150	EUR10,000,000.00	79.00 per cent.	EUR10,000,000
77.	5.20% Schuldschein dated 20.02.2008 until 2023	151	EUR15,000,000.00	79.00 per cent.	EUR15,000,000
78.	4.99% Schuldschein dated 21.02.2008 until 2018	152	EUR2,000,000.00	87.50 per cent.	EUR2,000,000
79.	5.01% Schuldschein dated 22.08.2008 until 2018	153	EUR15,000,000.00	87.50 per cent.	EUR15,000,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price¹	Minimum Denomination
80.	5.205% Schuldschein dated 17.03.2008 until 2023	163	EUR10,000,000.00	79.00 per cent.	EUR10,000,000
81.	5.26% Schuldschein dated 17.04.2008 until 2020	165	EUR5,000,000.00	79.75 per cent.	EUR5,000,000
82.	5.46% Schuldschein dated 02.05.2008 until 2023	169	EUR15,000,000.00	80.00 per cent.	EUR15,000,000
83.	7.00% Schuldschein dated 09.05.2008 until 2028	173	EUR8,000,000.00	112.75 per cent.	EUR8,000,000
84.	7.00% Schuldschein dated 09.05.2008 until 2028	174	EUR14,000,000.00	112.75 per cent.	EUR14,000,000
85.	7.00% Schuldschein dated 09.05.2008 until 2028	175	EUR30,000,000.00	112.75 per cent.	EUR30,000,000
86.	7.00% Schuldschein dated 09.05.2008 until 2028	176	EUR10,000,000.00	112.75 per cent.	EUR10,000,000
87.	7.00% Schuldschein dated 09.05.2008 until 2028	177	EUR10,000,000.00	112.75 per cent.	EUR10,000,000
88.	7.00% Schuldschein dated 09.05.2008 until 2028	178	EUR7,000,000.00	112.75 per cent.	EUR7,000,000
89.	6.10% Schuldschein dated 02.10.2008 until 2023	222	EUR10,000,000.00	82.75 per cent.	EUR10,000,000
90.	1.785% Schuldschein dated 29.09.2009 until 2026	238	EUR10,000,000.00	58.25 per cent.	EUR10,000,000
91.	0.629% Schuldschein dated 13.07.2009 until 2026	239	EUR10,000,000.00	58.25 per cent.	EUR10,000,000
92.	1.77% Schuldschein dated 30.03.2009 until 2027	240	EUR10,000,000.00	56.50 per cent.	EUR10,000,000
93.	1.75% Schuldschein dated 28.12.2009 until 2026	241	EUR10,000,000.00	57.25 per cent.	EUR10,000,000
94.	5.00% Schuldschein dated 11.03.2009 until 2019	248	EUR5,000,000.00	83.25 per cent.	EUR5,000,000
95.	5.21% Schuldschein dated 07.05.2009 until 2019	254	EUR5,000,000.00	83.25 per cent.	EUR5,000,000
96.	5.44% Schuldschein dated 12.06.2009 until 2019	262	EUR5,000,000.00	83.50 per cent.	EUR5,000,000
97.	5.50% Schuldschein dated 17.06.2009 until 2019	264	EUR5,000,000.00	83.75 per cent.	EUR5,000,000
98.	5.50% Schuldschein dated 24.06.2009 until 2019	267	EUR3,000,000.00	83.50 per cent.	EUR3,000,000
99.	5.50% Schuldschein dated 01.07.2009 until 2019	268	EUR5,000,000.00	83.50 per cent.	EUR5,000,000
100.	6.00% Schuldschein dated 18.11.2009 until 2019	277	EUR2,000,000.00	87.25 per cent.	EUR2,000,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price¹	Minimum Denomination
101.	5.32% Schuldschein dated 30.09.2009 until 2024	280	EUR5,000,000.00	76.00 per cent.	EUR5,000,000
102.	5.30% Schuldschein dated 07.10.2009 until 2024	282	EUR5,000,000.00	75.75 per cent.	EUR5,000,000
103.	3.90% Schuldschein dated 07.10.2009 until 2019	284	EUR2,500,000.00	77.50 per cent.	EUR2,500,000
104.	0.69768% Schuldschein dated 30.12.2010 until 2019	308	EUR10,000,000.00	72.75 per cent.	EUR10,000,000
105.	1.046% Schuldschein dated 18.03.2011 until 2019	314	EUR2,000,000.00	72.50 per cent.	EUR2,000,000
106.	4.75% Schuldschein dated 18.03.2011 until 2020	315	EUR2,000,000.00	69.25 per cent.	EUR2,000,000
107.	5.00% Schuldschein dated 18.03.2011 until 2023	316	EUR2,000,000.00	89.50 per cent.	EUR2,000,000
108.	4.16% Schuldschein dated 16.12.2011 until 2018	329	EUR3,000,000.00	81.75 per cent.	EUR3,000,000
109.	4.59% Schuldschein dated 16.12.2011 until 2021	330	EUR3,000,000.00	79.25 per cent.	EUR3,000,000
110.	3.19% Schuldschein dated 30.03.2012 until 2019	338	EUR2,000,000.00	76.25 per cent.	EUR2,000,000
111.	2.98% Schuldschein dated 30.03.2012 until 2019	339	EUR2,000,000.00	75.25 per cent.	EUR2,000,000
112.	4.32% Schuldschein dated 16.10.2012 until 2032	351	EUR10,000,000.00	77.25 per cent.	EUR10,000,000
113.	2.27% Schuldschein dated 23.01.2013 until 2018	356	EUR2,000,000.00	82.00 per cent.	EUR2,000,000
114.	3.86% Schuldschein dated 26.02.2013 until 2023	357	EUR5,000,000.00	71.25 per cent.	EUR5,000,000
115.	3.02% Schuldschein dated 03.06.2013 until 2025	358	EUR5,000,000.00	60.00 per cent.	EUR5,000,000
116.	1.97% Schuldschein dated 21.06.2013 until 2018	359	EUR5,000,000.00	82.00 per cent.	EUR5,000,000
117.	5.50% Schuldschein dated 19.04.2000 until 2030		EUR45,000,000.00	95.00 per cent.	EUR45,000,000
118.	5.50% Schuldschein dated 19.04.2000 until 2030		EUR5,000,000.00	95.00 per cent.	EUR5,000,000
119.	5Y-CMS FRN 2004-2019 mit 4-jährigem Floor	AT0000438635	EUR30,000,000.00	69.25 per cent.	EUR100,000
120.	5Y-CMS FRN 2004-2019 mit Floor	AT0000438643	EUR30,000,000.00	77.50 per cent.	EUR100,000
121.	10Y-CMS FRN 2004-2019 mit 4-jährigem Floor	AT0000438650	EUR40,000,000.00	70.50 per cent.	EUR100,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
122.	10Y-CMS FRN 2004-2019 mit Floor	AT0000438668	EUR40,000,000.00	79.00 per cent.	EUR100,000
123.	5Y-CMS FRN 2004-2024	AT0000438676	EUR30,000,000.00	51.75 per cent.	EUR100,000
124.	10Y-CMS FRN 2004-2019	AT0000438718	EUR40,000,000.00	70.25 per cent.	EUR100,000
125.	10Y-CMS FRN 2004-2024 mit Floor	AT0000438726	EUR30,000,000.00	66.00 per cent.	EUR100,000
126.	ÖVAG-STEP UP FIX 10Y- CMS-FLOATER 2004-2019	AT0000438908	EUR1,100,000.00	69.50 per cent.	EUR1,000
127.	ÖVAG Step Up - 10Y CMS FRN 2005-2018	AT0000439120	EUR4,500,000.00	79.25 per cent.	EUR100,000
128.	5Y-CMS FRN 2005-2019	AT0000439187	EUR20,000,000.00	66.00 per cent.	EUR100,000
129.	10Y-CMS FRN 2005-2019	AT0000439195	EUR21,000,000.00	67.75 per cent.	EUR100,000
130.	10Y-CMS FRN 2005-2024	AT0000439229	EUR10,000,000.00	52.50 per cent.	EUR100,000
131.	5Y-CMS FRN 2005-2024	AT0000439237	EUR10,000,000.00	50.75 per cent.	EUR100,000
132.	2Y / 5Y / 10Y - CMS MIX FRN 2005-2024	AT0000439245	EUR21,000,000.00	51.25 per cent.	EUR100,000
133.	Nullkuponanleihe 2005-2018	AT0000439419	EUR3,330,000.00	74.75 per cent.	EUR10,000
134.	Dynamic Speed - Anleihe 2005-2025	AT0000439476	EUR5,500,000.00	59.75 per cent.	EUR100,000
135.	Windkraftanleihe der Investkredit Bank AG 2005 bis 2020	AT0000479050	EUR21,042,140.86	70.25 per cent.	EUR50,000
136.	10 Jahres-CMS Floater / Series 67 Tranche 1	AT000B052964	EUR7,250,000.00	65.25 per cent.	EUR50,000
137.	ÖVAG CMS FRN 2006- 2018 / Serie 52 Tranche 1	AT000B053095	EUR4,500,000.00	76.00 per cent.	EUR50,000
138.	10-Jahres-CMS Floater 2007-2027 / Serie 112 Tranche 1	AT000B053483	EUR2,000,000.00	57.25 per cent.	EUR50,000
139.	Lock In Anleihe 2007-2027 / Serie 118 Tranche 1	AT000B053541	EUR500,000.00	105.50 per cent.	EUR50,000
140.	Merkur Lifelines Garant 2007-2019 / Serie 140 Tranche 1	AT000B053756	EUR1,770,000.00	99.50 per cent.	EUR1,000
141.	Volksbank - Volabond 2007- 2022 / Serie 178 Tranche 1	AT000B054135	EUR3,000,000.00	80.50 per cent.	EUR50,000
142.	99,10% des 10YCMS Kapitalmarktfloater 2007- 2022 /Serie 27	AT000B054481	EUR3,000,000.00	62.00 per cent.	EUR50,000
143.	Kapitalmarktfloater 102% des 10Y-CMS 2007- 2022/Serie 96	AT000B055082	EUR1,500,000.00	61.25 per cent.	EUR50,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
144.	5,10% Volksbank AG 2008-2018 / Serie 124	AT000B055363	EUR4,500,000.00	88.25 per cent.	EUR50,000
145.	Volksbank AG Fix to CMS-FRN 2008-2021 / Serie 137	AT000B055496	EUR2,000,000.00	65.00 per cent.	EUR50,000
146.	4,84% Volksbank AG Zero Bond 2008-2018 / Serie 144	AT000B055561	EUR18,200,000.00	115.00 per cent.	EUR100,000
147.	5,00% Volksbank AG 2008-2018/Serie 182	AT000B055942	EUR1,000,000.00	87.50 per cent.	EUR1,000
148.	5,15% Volksbank AG Zero Bond 2008-2018/Serie 213	AT000B056254	EUR15,400,000.00	113.25 per cent.	EUR100,000
149.	FRN-Volksbank AG 2008-2018 / Serie 242	AT000B056544	EUR200,000,000.00	76.50 per cent.	EUR50,000
150.	Kapitalmarktfloater 100% des 10Y CMS Volksbank AG 2008-2018/Serie 13	AT000B056676	EUR1,000,000.00	86.25 per cent.	EUR50,000
151.	Safe & Smart Garant 2008-2018/Serie 64	AT000B057195	EUR500,000.00	93.00 per cent.	EUR1,000
152.	Merkur Best of Life III Garant 2008 - 2020 / Serie 77	AT000B057328	EUR1,000,000.00	102.25 per cent.	EUR1,000
153.	Volksbank AG Zero Bond 2008-2018 / Serie 78	AT000B057336	EUR19,200,000.00	112.50 per cent.	EUR100,000
154.	Volksbank AG Zero Bond 2009-2019 / Serie 110	AT000B057658	EUR24,800,000.00	104.00 per cent.	EUR100,000
155.	Volksbank AG Fix to Floating 2009-2019 /Serie 126	AT000B057815	EUR4,000,000.00	72.75 per cent.	EUR50,000
156.	Volksbank AG Fix to Floating 2009-2019 / Serie 128	AT000B057831	EUR500,000.00	72.50 per cent.	EUR50,000
157.	Volksbank Zero Bond 2009-2019 / Serie 148	AT000B058037	EUR16,900,000.00	100.50 per cent.	EUR100,000
158.	Merkur Best of Life IV Garant 2009-2021 / Serie 149	AT000B058045	EUR1,400,000.00	87.25 per cent.	EUR1,000
159.	Volksbanken AG Zero Bond 2009-2018 / Serie 181	AT000B058367	EUR7,383,000.00	117.25 per cent.	EUR1,000
160.	Volksbank AG Zero Bond 2009-2018 /Serie 182	AT000B058375	EUR4,369,000.00	115.50 per cent.	EUR1,000
161.	Volksbank AG FixCash 2009-2019 / Serie 184	AT000B058391	EUR2,000,000.00	45.00 per cent.	EUR1,000
162.	Volksbank AG Zero Bond 2009-2019 / Series 21	AT000B058797	EUR20,100,000.00	98.50 per cent.	EUR50,000
163.	FRN Volksbank AG 2009-	AT000B059134	EUR2,000,000.00	76.00 per cent.	EUR50,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
	2018 / Serie 55				
164.	Volksbank AG Zinskraxler 2009-2019 / Serie 61	AT000B059191	EUR1,200,000.00	80.00 per cent.	EUR50,000
165.	Volksbank AG Zero Bond 2010-2020 Serie 87	AT000B059456	EUR38,200,000.00	93.00 per cent.	EUR50,000
166.	Volksbank AG Zinskraxler 2010-2020 / Serie 114	AT000B059720	EUR10,000,000.00	75.25 per cent.	EUR50,000
167.	Volksbank AG Fix to Floating 2010-2019 / Serie 120	AT000B059787	EUR400,000.00	80.25 per cent.	EUR50,000
168.	Volksbank AG Fix to Floating 2010-2019 / Serie 144	AT000B060025	EUR2,000,000.00	73.75 per cent.	EUR50,000
169.	Volksbank AG Fix to Floating 2010-2018 / Serie 151	AT000B060090	EUR500,000.00	79.75 per cent.	EUR50,000
170.	FRN Volksbank AG CMS to Fix 2010-2025 / Serie 170	AT000B060280	EUR20,000,000.00	54.75 per cent.	EUR50,000
171.	Volksbank AG Zero Bond 2010-2020 / Series 188	AT000B060462	EUR55,600,000.00	86.75 per cent.	EUR50,000
172.	Volksbank AG Fix to Floating 2010-2025 / Serie 199	AT000B060579	EUR30,000,000.00	53.25 per cent.	EUR50,000
173.	Volksbank AG Zinskraxler 2010-2020 / Serie 8	AT000B060678	EUR500,000.00	72.50 per cent.	EUR50,000
174.	Volksbank AG Fix to Floating 2010-2020 / Serie 53	AT000B061122	EUR5,500,000.00	67.25 per cent.	EUR50,000
175.	Volksbank AG Fix to Floating 2011-2021 / Serie 82	AT000B061650	EUR4,000,000.00	69.75 per cent.	EUR50,000
176.	VBAG ROCKET VII 2011- 2026 / Serie 87	AT000B061718	EUR18,300,000.00	74.75 per cent.	EUR1,000
177.	Volksbank AG Fix to Floating 2011-2020 / Serie 89	AT000B061791	EUR15,000,000.00	68.00 per cent.	EUR50,000
178.	Volksbank AG Fix to Floating mit Cap und Floor 2011-2023 / Serie 95	AT000B114061	EUR500,000.00	91.75 per cent.	EUR50,000
179.	VBAG Zinskurvenperformer mit Zielkupon 2011-2021 / Serie 72	AT000B114665	EUR2,300,000.00	88.00 per cent.	EUR1,000
180.	VBAG FIX PLUS GARANT 2012-2018 / Serie 12	AT000B114848	EUR1,490,000.00	85.50 per cent.	EUR1,000
181.	VBAG FIX PLUS GARANT 2012-2018 / Serie 16	AT000B114913	EUR2,150,000.00	83.25 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
182.	3,88% Volksbank AG 2012-2022 / Serie 21	AT000B114962	EUR2,000,000.00	75.00 per cent.	EUR1,000
183.	Volksbank AG Fix to Floating 2012-2018 / Serie 17	AT000B114988	EUR6,000,000.00	79.25 per cent.	EUR50,000
184.	VBAG FIX PLUS GARANT 3 2012-2018 / Serie 23	AT000B114996	EUR2,300,000.00	83.50 per cent.	EUR1,000
185.	Volksbank AG Stufenzinsanleihe 4 2012-2018 / Serie 26	AT000B115068	EUR2,660,000.00	82.50 per cent.	EUR1,000
186.	VBAG FIX PLUS GARANT 4 2012-2018 / Serie 27	AT000B115076	EUR1,000,000.00	82.50 per cent.	EUR1,000
187.	VBAG ERGO EUROPE GARANT 2012-2022 / Series 21	AT000B115084	3650 units	EUR712.00	1 unit
188.	VBAG ROCKET VIII 2012-2028 / Serie 2	AT000B115092	EUR18,300,000.00	68.25 per cent.	EUR1,000
189.	VBAG FIX PLUS GARANT 7 2012-2018 / Serie 5	AT000B115290	EUR500,000.00	78.00 per cent.	EUR1,000
190.	Volksbank AG Stufenzinsanleihe 5 2012-2018 / Serie 8	AT000B115316	EUR900,000.00	79.25 per cent.	EUR1,000
191.	VBAG FIX PLUS GARANT 8 2012-2018 / Serie 11	AT000B115340	EUR1,500,000.00	80.50 per cent.	EUR1,000
192.	Volksbank AG Stufenzinsanleihe 6 2012-2018 / Serie 14	AT000B115373	EUR4,120,000.00	78.75 per cent.	EUR1,000
193.	VBAG FIX PLUS GARANT 9 2012-2018 / Serie 16	AT000B115399	EUR3,650,000.00	76.50 per cent.	EUR1,000
194.	3,09% Volksbank AG 2012-2020 / Serie 8	AT000B115407	EUR3,000,000.00	73.00 per cent.	EUR100,000
195.	Volksbank AG Stufenzinsanleihe 7 2012-2018 / Serie 21	AT000B115456	EUR2,959,000.00	77.75 per cent.	EUR1,000
196.	VBAG FIX PLUS GARANT 10 2012-2018 / Serie 22	AT000B115464	EUR4,300,000.00	79.00 per cent.	EUR1,000
197.	Volksbank AG MiniMax Inflationsanleihe 2013-2019 / Serie 24	AT000B115498	EUR1,000,000.00	78.25 per cent.	EUR1,000
198.	Volksbank AG Inflationsanleihe 2013-2019 / Serie 25	AT000B115506	EUR1,500,000.00	77.25 per cent.	EUR1,000
199.	Volksbank AG Stufenzinsanleihe 2013-2019 / Serie 26	AT000B115514	EUR5,000,000.00	76.75 per cent.	EUR1,000
200.	VBAG EUROPA	AT000B115522	EUR1,600,000.00	96.25 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
	DIVIDEND BEST-IN GARANT 2 2013-2018 / Serie 27				
201.	VBAG ALPEN BONUS GARANT 4 2013-2018 / Serie 28	AT000B115530	EUR3,200,000.00	78.50 per cent.	EUR1,000
202.	VBAG FIX PLUS GARANT 1 2013-2020 / Serie 29	AT000B115548	EUR4,000,000.00	69.50 per cent.	EUR1,000
203.	Volksbank AG Inflationsanleihe 2 2013- 2019 / Serie 31	AT000B115589	EUR1,000,000.00	75.50 per cent.	EUR1,000
204.	VBAG KAISER GARANT 2 2013-2019 / Serie 33	AT000B115605	EUR700,000.00	74.75 per cent.	EUR1,000
205.	VBAG BRIC HÖCHSTSTANDS GARANT 2013-2019 / Serie 34	AT000B115613	EUR1,250,000.00	86.00 per cent.	EUR1,000
206.	Volksbank AG Stufenzinsanleihe 2 2013- 2019 / Serie 35	AT000B115621	EUR4,800,000.00	76.50 per cent.	EUR1,000
207.	VBAG EUROPA GARANT 2013 -2028 / Serie 14	AT000B115654	EUR5,000,000.00	69.00 per cent.	EUR1,000
208.	VBAG FIX PLUS GARANT 2 2013-2019 / Serie 36	AT000B115662	EUR3,500,000.00	74.25 per cent.	EUR1,000
209.	VBAG BLUE CHIP BONUS GARANT 4 2013- 2018 / Serie 37	AT000B115670	EUR1,600,000.00	88.25 per cent.	EUR1,000
210.	VBAG FIX PLUS GARANT SPEZIAL 2013-2019 / Serie 38	AT000B115688	EUR3,300,000.00	73.25 per cent.	EUR1,000
211.	Volksbank AG MiniMax FRN 2013-2019 / Serie 39	AT000B115696	EUR500,000.00	75.00 per cent.	EUR1,000
212.	VBAG ATX PARTIZIPATIONS GARANT 2013-2018 / Serie 40	AT000B115712	EUR1,510,000.00	83.75 per cent.	EUR1,000
213.	VBAG EUROPA BONUS PERFORMER XIII 2013- 2018 / Series/Serie 16	AT000B115720	351 units	EUR1071.00	1 unit
214.	VBAG ROPA GARANT CZK III 2013-2018 / Series 18	AT000B115746	21285 units	CZK762.50	1 unit
215.	Volksbank AG Stufenzinsanleihe 3 2013- 2019 / Serie 41	AT000B115761	EUR2,000,000.00	74.75 per cent.	EUR1,000
216.	VBAG FIX PLUS GARANT 3 2013-2020 / Serie 42	AT000B115779	EUR2,400,000.00	68.25 per cent.	EUR1,000
217.	VBAG BRIC	AT000B115787	EUR1,300,000.00	82.75 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
	HÖCHSTSTANDS GARANT 2 2013-2019 / Serie 43				
218.	Volksbank AG MiniMax FRN 2 2013-2020 / Serie 44	AT000B115795	EUR500,000.00	68.50 per cent.	EUR1,000
219.	VBAG FIX PLUS GARANT 4 2013-2020 / Serie 46	AT000B115829	EUR3,450,000.00	68.00 per cent.	EUR1,000
220.	VBAG GLOBAL BOND WACHSTUMS GARANT 2013-2019 / Serie 47	AT000B115837	EUR750,000.00	78.00 per cent.	EUR1,000
221.	Volksbank AG MiniMax FRN 2013-2018 / Serie 48	AT000B115845	EUR500,000.00	79.25 per cent.	EUR1,000
222.	ÖVAG ALPEN BONUS GARANT 5 2013-2018 / Serie 49	AT000B115852	EUR2,500,000.00	70.00 per cent.	EUR1,000
223.	ÖVAG FIX PLUS GARANT SPEZIAL 2 2013- 2019 / Serie 1	AT000B115860	EUR1,400,000.00	69.50 per cent.	EUR1,000
224.	Volksbank AG Stufenzinsanleihe 4 2013- 2019/ Serie 1	AT000B115878	EUR4,120,000.00	72.75 per cent.	EUR1,000
225.	ÖVAG EUROPA TURBO PERFORMER IV 2013-2018 / Serie 3	AT000B115894	398 units	EUR1083.50	1 unit
226.	ÖVAG DIVIDEND GARANT CZK 2013-2018	AT000B115977	27772 units	CZK913.50	1 unit
227.	ÖVAG FIX PLUS GARANT 5 2013-2020 / Serie 5	AT000B115993	EUR2,100,000.00	69.75 per cent.	EUR1,000
228.	Volksbank AG Stufenzinsanleihe 5 2013- 2019 / Serie 7	AT000B121512	EUR2,500,000.00	72.00 per cent.	EUR1,000
229.	Volksbank AG MiniMax FRN 2013-2020 / Serie 8	AT000B121520	EUR1,000,000.00	68.75 per cent.	EUR1,000
230.	ÖVAG FIX PLUS GARANT 6 2013-2020 / Serie 8	AT000B121546	EUR2,100,000.00	69.75 per cent.	EUR1,000
231.	Volksbank AG Stufenzinsanleihe 6 2013- 2019 / Serie 9	AT000B121553	EUR4,000,000.00	72.00 per cent.	EUR1,000
232.	ÖVAG GLOBAL DIVIDEND GARANT 2013-2019 / Serie 9	AT000B121561	EUR1,100,000.00	78.75 per cent.	EUR1,000
233.	Volksbank AG GFB Stufenzinsanleihe 2013-2018 / Serie 11	AT000B121595	EUR3,000,000.00	78.75 per cent.	EUR1,000
234.	ÖVAG GFB BONUS GARANT 2 2013-2018 /	AT000B121603	EUR2,000,000.00	67.75 per cent.	EUR1,000

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
	Serie 10				
235.	ÖVAG FIX PLUS GARANT 7 2013-2020 / Serie 11	AT000B121611	EUR2,250,000.00	68.50 per cent.	EUR1,000
236.	ÖVAG GLOBAL DIVIDEND GARANT 2 2013-2019 / Serie 13	AT000B121637	EUR750,000.00	79.00 per cent.	EUR1,000
237.	ÖVAG STOCKS+COMMODITY GARANT CZK II 2013- 2019	AT000B121645	19973 units	CZK701.50	1 unit
238.	ÖVAG FIX PLUS GARANT 8 2013-2020 / Serie 14	AT000B121652	EUR2,500,000.00	68.00 per cent.	EUR1,000
239.	Volksbank AG Stufenzinsanleihe 7 2013- 2019 / Serie 12	AT000B121678	EUR1,004,000.00	69.75 per cent.	EUR1,000
240.	Volksbank AG Stufenzinsanleihe 1 2014- 2020 / Serie 13	AT000B121694	EUR3,500,000.00	69.00 per cent.	EUR1,000
241.	ÖVAG FIX PLUS GARANT 1 2014-2021 / Serie 16	AT000B121702	EUR6,250,000.00	66.75 per cent.	EUR1,000
242.	ÖVAG GLOBAL DIVIDEND GARANT 3 2014-2020 / Serie 17	AT000B121710	EUR3,000,000.00	75.25 per cent.	EUR1,000
243.	ÖVAG EUROPA BONUS PERFORMER 14 2014-2020 / Serie 18	AT000B121728	974 units	EUR757.50	1 unit
244.	Volksbank AG Stufenzinsanleihe 2 2014- 2020 / Serie 14	AT000B121736	EUR1,293,000.00	66.75 per cent.	EUR1,000
245.	ÖVAG GLOBAL DIVIDEND GARANT 4 2014-2020 / Serie 19	AT000B121744	EUR500,000.00	73.75 per cent.	EUR1,000
246.	ÖVAG 100,00% BONUS PERFORMER CAPPED 2014-2018 / Serie 1	AT000B121777	181 units	EUR281.25	1 unit
247.	ÖVAG Credit-Linked-Note auf Erste Bank AG 2008- 2018/Serie 32	AT000B110747	EUR10,000,000.00	76.50 per cent.	EUR100,000
248.	U.P. - Indexzertifikate Dow Jones Industrial Average	AT0000432703	14591 units	USD9.00	1 unit
249.	U.P. - Indexzertifikate EURO STOXX 50	AT0000432711	21820 units	EUR17.00	1 unit
250.	U.P. - Indexzertifikate NIKKEI 225	AT0000432729	208403 units	YEN103.00	1 unit
251.	U.P. - Indexzertifikate S&P	AT0000435573	16773 units	USD10.50	1 unit

	Description of Instruments	ISIN/ID-Number	Aggregate Amount Outstanding / Aggregate Number of Units Outstanding	Minimum Tender Price ¹	Minimum Denomination
	500				
252.	U.P. - Indexzertifikate DAX	AT0000435581	17838 units	EUR55.25	1 unit
253.	U.P. - Indexzertifikate ATX	AT0000436100	65243 units	EUR12.00	1 unit
254.	U.P. - Indexzertifikate CECE Composite Index	AT0000436118	28935 units	EUR8.25	1 unit
255.	U.P. - Indexzertifikate Hang Seng Index	AT0000436134	5183 units	HKD127.25	1 unit
256.	U.P. - Indexzertifikate Hang Seng China Enterprises Index	AT0000436142	75999 units	HKD62.00	1 unit
257.	U.P. - Indexzertifikate Russina Depository Index	AT0000436167	14313 units	USD5.50	1 unit
258.	Indexzertifikate auf Rohstoffe	AT000B053681	49616 units	USD8.00	1 unit
259.	Indexzertifikate auf Rohstoffe	AT000B053699	9019 units	USD59.00	1 unit
260.	Indexzertifikate auf Rohstoffe	AT000B053707	7990 units	USD21.25	1 unit
261.	Indexzertifikat auf den S- BOX CSS Index / Serie 173	AT000B054085	8080 units	EUR20.00	1 unit
262.	Alpha Strategien Triple Anleihe fix / Serie 118	AT000B055306	38900 units	EUR43.75	1 unit
263.	Triple Fix Zertifikat / Serie 175	AT000B055876	2368 units	EUR42.75	1 unit
264.	Triple Zertifikat 7 fix / Serie 226	AT000B056387	2000 units	EUR40.50	1 unit
265.	Alpha Strategien Futures Zertifikat 2008 / Serie 60	AT000B057153	54 units	EUR49.75	1 unit
266.	Triple Zertifikat Speed 6 / Serie 132	AT000B057872	130 units	EUR41.50	1 unit
267.	Triple Zertifikat Speed 6 II / Serie 121	AT000B059795	2 units	EUR380.75	1 unit
268.	VB UP INDEXZERTIFIKAT TECDAX	AT0000435631	42496 units	EUR8.25	1 unit

DISCLAIMER

Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer Memorandum, the Offers, and none of the Company, the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Instruments should tender Instruments for purchase and/or prepayment pursuant to the Offers. The Tender Agent is the agent of the Company and owes no duty to any holder of Instruments.

The Dealer Manager takes no responsibility for the contents of this announcement. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Instruments in the relevant Offers. None of the Company, the Dealer Manager or the Tender Agent is providing Holders with any legal, business, tax or other advice in the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Instruments for cash and/or prepayment (as applicable).

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement 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.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Instruments cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Instruments in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Instruments made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Instruments participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person.

United Kingdom

This announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The

communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. None of this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers have been and will be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of this announcement, the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holder, or beneficial owners of the Instruments, can tender some or all of their Instruments pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Instruments or the Offer.

General

None of this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or prepay or the solicitation of an offer to sell or have prepaid Instruments (and tenders of Instruments for purchase or prepayment pursuant to the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Instruments for purchase or prepayment pursuant to the Offers from a Holder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Instruments for purchase or prepayment pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.