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## **EANS-Adhoc: immigon portfolioabbau ag / First financial year of immigon portfolioabbau ag: Significant profit due to extraordinary effects (29 March 2016)**

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Financial Figures/Balance Sheet/annual report  
29.03.2016

Ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / First financial year of immigon portfolioabbau ag: Significant profit due to extraordinary effects (29 March 2016)

Since 4 July 2015 immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft (ÖVAG)) is no longer a credit institution and no longer part of the permanent affiliation of credit institutions in the Volksbanken-Verbund. Immigon is a wind-down company (Abbaugesellschaft) pursuant to section 162 of the Austrian Federal Act on the Restructuring and Resolution of Banks (Bundesgesetz über die Sanierung und Abwicklung von Banken - BaSAG) with the purpose of actively realizing its assets in an orderly manner and at the best conditions achievable and to meet its obligations when due and payable.

immigon's first financial year as wind-down company pursuant to section 162 BaSAG was successful in light of immigon's mandate and purpose. In 2015, immigon group completed more than 80 wind-down transactions which led to a significant reduction of assets. At the same time, outstanding liabilities were reduced by way of buyback programmes. The IFRS consolidated accounts of immigon group report total assets of EUR 3.8 billion. On single entity basis immigon portfolioabbau ag's total assets were reduced by fifty percent compared to 1 January 2015 (status after the de-merger) and amount only to EUR 3.4 billion at year end 2015.

Almost all of the proceeds from the wind-down transactions is held in accounts with Oesterreichische Nationalbank (Austrian National Bank) as short-term liquidity; the account balance was EUR 1.3 billion as at 31 December 2015 (pursuant to the IFRS consolidated accounts of immigon group as at 31 December 2015).

immigon group's liabilities towards clients and credit institutions as well as securitized debt of immigon group (pursuant to the IFRS financial statements as at 31 December 2015) have been reduced by way of buyback programmes to slightly less than EUR 2 billion.

As a result of the de-merger of the central body function to Volksbank Wien AG, major parts of operational income as well as operating expenses of immigon have ceased to exist in the financial year 2015. immigon was able to earn extraordinary income from buyback programmes and from the termination of connected interest rate swaps which have been executed in the second half of 2015, which led to an annual profit after tax of EUR 196 million pursuant to the IFRS financial statements and of EUR 305 million pursuant to the single entity financial statements pursuant to the Austrian Commercial Code (Unternehmensgesetzbuch - UGB), in each case as at 31 December 2015.

As wind-down company, immigon continues to be exposed to uncertainties and risks related to the proceeds achievable in the course of the sale of its assets, outstanding loans, higher expenses and warranty claims. Therefore, in accordance with immigon's mandate of wind down and against the background that the annual profit substantially results from one-time effects, the annual profit on single entity basis has been entirely allocated to immigon's reserves. Consequently, no balance sheet profit (Bilanzgewinn) is shown. Own funds of immigon group increased to EUR 726 million pursuant to the IFRS financial statements (without minority interests) and own funds of immigon portfolioabbau ag increased to EUR 330 million pursuant to the annual financial statements pursuant to UGB (without

participation capital 2008 (Partizipationskapital 2008)).

From a current perspective, immigon does not expect comparable results for the financial year 2016, because the profits of the financial year 2015 are significantly due to extraordinary income; a two-digit million amount should be expected on single entity basis at best. immigon could incur losses from the financial year 2017 onwards, because of expected negative interest income and because expenses can be reduced only partly.

Based on the annual profit, immigon will pay interest on supplementary capital instruments in accordance with their respective terms and conditions (therefore, pursuant to its terms and conditions, not in respect of the supplementary capital held by ÖVAG Finance (Jersey) Limited), but not on other instruments which are dependent on a balance sheet profit.

Key figures of immigon group for the financial year 2015 (IFRS):(in million Euros)

Item	31 December 2015	31 December 2014
Balance sheet total	3,840	15,125
Liquidity/account balance with the central bank	1,270	1,351
Liabilities towards clients, credit institutions and securitized debt	1,968	11,303
Own funds (without minority interests)	726	519
Annual profit after tax	196	-479

Figures of immigon portfolioabbau ag pursuant to the single entity financial statements pursuant to UGB:(in million Euros)

Position	31 December 2015 (after de-merger)	31 December 2014
Balance sheet total	3,405	7,084
Liquidity/account balance with the central bank	1,081	0
Liabilities towards clients, credit institutions and securitized debt	1,809	5,011
Own funds (without minority interests)	330	24.5
Annual profit after tax	305	-
Active employees (full time equivalent)	82	267

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:

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

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

ISIN:

AT000B056544

AT000B053442

AT000B115902

AT000B060462

AT000322458

Securities issuances 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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