

05.07.2016 – 12:41 Uhr

**EANS-Adhoc: immigon portfolioabbau ag / Modification of an already disclosed ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / Hybrid capital of ÖVAG Finance (Jersey) Limited (ISIN XS0201306288): possible positive redemp**

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other/Company Information  
05.07.2016

Ad-hoc-release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / Modification of an already disclosed ad-hoc release pursuant to the Austrian Stock Exchange Act (Börsegesetz - BörseG) / Hybrid capital of ÖVAG Finance (Jersey) Limited (ISIN XS0201306288): possible positive redemption value at the final redemption date (5 July 2016)

On 14 January 2015 and on basis of the then prevailing situation of assets and liabilities and earnings of Österreichische Volksbanken-Aktiengesellschaft (now: immigon portfolioabbau ag; "immigon") ÖVAG Finance (Jersey) Limited published an ad hoc release (this ad hoc release was also published by immigon) that ÖVAG Finance (Jersey) Limited expects a redemption value of zero in respect of the Preferred Securities issued by ÖVAG Finance (Jersey) Limited (ISIN XS0201306288).

The basis for this expectation was that the losses attributed to the supplementary capital (Ergänzungskapital) issued by (now:) immigon and subscribed for by ÖVAG Finance (Jersey) Limited would be that high that the total of nominal value plus profits attributed to the instrument and less losses attributed to the instrument would result in a (maximum) amount of zero. The amount of the losses to be attributed to the instrument was that high for the foreseeable future that those losses could not be covered any more even by considering the perpetual nature of the instrument.

In the course of the drawing up of the interim accounts of immigon as at 30 June 2016 (and the preparation of the interim report of immigon for the 2nd quarter of 2016) immigon has reached the conclusion that the above forecast needs to be revised due to changed circumstances (i.e. better results of immigon in its wind-down than expected). At present, immigon's wind-down plan shows that it is more likely than not that immigon will generate a liquidation surplus and that immigon will be able to make a repayment on the supplementary capital (Ergänzungskapital) issued by it and subscribed for by ÖVAG Finance (Jersey) Limited out of immigon's liquidation proceeds. In such case ÖVAG Finance (Jersey) will be able to generate a positive redemption value in respect of the Preferred Securities issued by it. The amount and the point in time of the payment cannot be predicted at present because the results of the wind-down and of the formal liquidation of immigon will have to be available; according to immigon's present business plan a positive amount can be expected, however of less than 30 percent of the nominal value of the supplementary capital (Ergänzungskapital) and also of the Preferred Securities.

immigon 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 in its wind-down process, including risks related to the proceeds achievable in the course of the sale of its assets, outstanding loans, higher expenses and warranty claims.

Mandatory information pursuant to the Disclosure and Notification Regulation (Veröffentlichungs- und Meldeverordnung - VMV)

The following issues of participation capital (Partizipationskapital) of immigon 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  
Cer-tificates (issued by Banque de Luxembourg as trustee)

The five exchange-listed bonds issued by immigon with the highest nominal volume outstanding are:

ISIN:

AT000B056544  
AT000B053442  
AT000B115902  
AT000B060462  
AT0000322458

Securities issued by immigon are admitted to trading on the following stock exchang-es:

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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sector: Banking

ISIN: AT000B056544, AT000B053442, XS0275528627, AT000B060462,  
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