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EANS-Adhoc: immigon portfolioabbau ag / Modification of an already disclosed inside information pursuant to the Aus-trian Stock Exchange Act / Hybrid capital of ÖVAG Finance (Jersey) Limited (ISIN XS0201306288): possible higher redemption value at the ti

Disclosed inside information pursuant to article 17 Market Abuse Regulation (MAR) transmitted by euro adhoc with the aim of a Europe-wide distribution. The issuer is solely responsible for the content of this announcement.

other/Company Information
20.01.2017

On 5 July 2016 immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft; "immigon") disclosed as inside information that a redemption value of less than 30 % of the nominal value (instead of zero as expected at the beginning of 2015) in respect of the Preferred Securities (ISIN XS0201306288) issued by ÖVAG Finance (Jersey) Limited may be expected. The redemption value of the Preferred Securities issued by ÖVAG Finance (Jersey) Limited depends, inter alia, on the amount of the repayment under the supplementary capital (Ergänzungskapital) issued by immigon and held by ÖVAG Finance (Jersey) Limited, i.e. whether the total of the losses attributed to such supplementary capital exceeds the total of the profits allocated to the supplementary capital over the term of the supplementary capital; such net loss needs to be deducted from the redemption amount (nominal value).

In the course of the preparation of the drawing up of the annual financial statements of immigon as at 31 December 2016 immigon has reached the conclusion that the outlook published ad hoc on 5 July 2016 needs to be revised due to better results than expected in the wind down of immigon. At present, immigon's wind-down plan shows that upon completion of the liquidation of immigon a redemption value of the Preferred Securities of more than 30 % of the nominal value can be expected. From today's perspective it is more likely than not that the redemption value will be more than 50 % but significantly less than 100 % of the nominal value. It is noted that the amount and the point in time of the payment cannot be predicted more precisely at present, because the results of the winddown and of the formal liquidation of immigon will have to be available. Having said this, in the specific situation of immigon as winddown company there are also scenarios conceivable resulting in a redemption value of up to 100 %, but also of less than 50 %.

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 winddown 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 Certificates (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, AT000B059456

Securities issued by immigon are admitted to trading on the following stock exchanges:

Geregelter Freiverkehr 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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