

21.03.2017 – 21:24 Uhr

EANS-Adhoc: immigon portfolioabbau ag / - immigon portfolioabbau ag announces successful completion of the disposal of 9.92 million shares in Raiffeisen Bank International AG through an accelerated bookbuilding; sales price set at EUR 21.00 per share - M

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
21.03.2017

- immigon portfolioabbau ag announces successful completion of the disposal of 9.92 million shares in Raiffeisen Bank International AG through an accelerated bookbuilding; sales price set at EUR 21.00 per share
- Modification of an already disclosed inside information pursuant to the Austrian Stock Exchange Act: Hybrid capital of ÖVAG Finance (Jersey) Limited (ISIN XS0201306288): anticipated redemption amount at liquidation: 100 % (21.3.2017)

The management board of immigon portfolioabbau ag (formerly Österreichische Volksbanken-Aktiengesellschaft), Peregringasse 2, 1090 Vienna, FN 116476p ("immigon"), herewith announces the successful placement of 9,921,965 shares (the "Sale Shares") in Raiffeisen Bank International AG ("RBI"), ISIN AT0000606306, which immigon held indirectly via its 100% subsidiary Unternehmensbeteiligungs Gesellschaft mit beschränkter Haftung. The Sale Shares were placed today with institutional investors by way of an accelerated bookbuilding at a sales price of EUR 21.00 per Sale Share. The Sale Shares represent approximately 3.02% of RBI's stated share capital. The transaction generated total gross proceeds for immigon as a group of approximately EUR 208 million. Settlement of the transaction and delivery of the Sale Shares (closing) is expected to take place on 24 March 2017. Following closing of the transaction, immigon will no longer hold any shares (directly or indirectly) in RBI.

As a result of the sale of the Sale Shares, in the financial year 2017 immigon will be generating a profit which, compared to previous planning, is expected to result in more favorable wind down and liquidation results of immigon. With regard to the preferred securities (ISIN XS0201306288) issued by ÖVAG Finance (Jersey) Limited ("ÖVAG Finance Jersey"), this has the following implications: 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). Following placement of the Sale Shares, immigon's updated planning shows that upon completion of the liquidation of immigon, a redemption amount of the preferred securities of 100% of the nominal amount can be expected (instead of, as previously assumed, more than 50% but significantly less than 100% of the nominal amount). The inside information published on 20 January 2017 is thus amended accordingly. immigon is a wind-down company in accordance with the Austrian 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 Certificates (issued by Banque de Luxembourg as trustee)

The five exchange-listed bonds issued by immigon with the highest nominal volume out-standing 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.

Further inquiry note:

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ISIN: AT000B056544, AT000B053442, XS0275528627, AT000B060462,
AT000B115902

indexes:

stockmarkets: free trade: Berlin, Stuttgart, regulated dealing: Luxembourg Stock
Exchange, Regulated free trade: Wien

language: English

Original content of: immigon portfolioabbau ag, transmitted by news aktuell

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