

**Rating Action: Moody's withdraws immigon portfolioabbau's ratings**

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Global Credit Research - 08 Jan 2018

Frankfurt am Main, January 08, 2018 -- Moody's Investors Service has withdrawn immigon portfolioabbau ag's (immigon) long-term **Ba1** senior unsecured debt and issuer ratings. Concurrently, the rating agency has also withdrawn the wind-down entity's standalone baseline credit assessment (BCA) and its Adjusted BCA at **ba3**, its subordinate debt ratings at **Ba3**, its non-cumulative preferred stock rating at **C(hyb)**, as well as its Counterparty Risk Assessments (CR Assessment) at **Baa3(cr)/Prime-3(cr)**. At the time of withdrawal the outlook on the long-term debt and issuer ratings was stable.

Further, Moody's has also withdrawn the hybrid capital instruments issued by OEVAG Finance (Jersey) Limited and Investkredit Funding Ltd at **Caa1(hyb)**.

A full list of affected ratings can be found at the end of this press release.

**RATINGS RATIONALE**

Moody's has decided to withdraw the ratings for its own business reasons. Please refer to the Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, [www.moody.com](http://www.moody.com).

**LIST OF AFFECTED RATINGS**

Issuer: immigon portfolioabbau ag

The following ratings and rating inputs of immigon portfolioabbau ag have been withdrawn

- ...Long-term Issuer Rating, withdrawn at **Ba1 Stable**
- ...Senior Unsecured Regular Bond/Debenture, withdrawn at **Ba1 Stable**
- ...Subordinate Regular Bond/Debenture, withdrawn at **Ba3**
- ...Senior Unsecured Medium-Term Note Program, withdrawn at **(P)Ba1**
- ...Subordinate Medium-Term Note Program, withdrawn at **(P)Ba3**
- ...Adjusted Baseline Credit Assessment, withdrawn at **ba3**
- ...Baseline Credit Assessment, withdrawn at **ba3**
- ...Long-term Counterparty Risk Assessment, withdrawn at **Baa3(cr)**
- ...Short-term Counterparty Risk Assessment, withdrawn at **P-3(cr)**
- ...Preferred Stock Non-cumulative, withdrawn at **C(hyb)**
- ...Other Short Term, withdrawn at **(P)NP**

..Outlook Action :

- ...Outlook changed to Ratings Withdrawn from Stable

Issuer: Investkredit Funding Ltd

The following rating of Investkredit Funding Ltd have been withdrawn

- ...Preferred Stock Non-cumulative, withdrawn at **Caa1(hyb)**
- ..Outlook Action:

...Outlook changed to Ratings Withdrawn from No Outlook

Issuer: OEVAG Finance (Jersey) Limited

The following rating of OEVAG Finance (Jersey) Limited have been withdrawn

...BACKED Preferred Stock Non-cumulative, withdrawn at Caa1(hyb)

..Outlook Action:

...Outlook changed to Ratings Withdrawn from No Outlook

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