

# ABLV Bank, AS in Liquidation

Operation report

February 2020

(from 01/02/2020 to 29/02/2020),

pursuant to Part 4 Article 136 of the Credit Institution Law of the Republic of Latvia

## Financial Statement

	EUR'000	
	29/02/2020	31/01/2020
<b>Assets</b>		
Cash and deposits w ith central banks	1 022 405	1 022 671
Balances due from credit institutions	727 380	725 779
Loans	383 558	389 504
Investment in securities	33 708	31 953
Investments in subsidiaries and associates	144 084	147 110
Non-current investments held for sale	1 605	1 586
Other assets	38 213	33 668
<b>Total assets</b>	<b>2 350 953</b>	<b>2 352 271</b>
<b>Liabilities</b>		
Lodged creditors' claims	2 015 535	2 015 047
Other creditors	36 161	36 064
Other liabilities	11 285	9 981
<b>Total liabilities</b>	<b>2 062 981</b>	<b>2 061 092</b>
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	68 448	69 960
Profit or loss for the current period	(1 851)	(156)
<b>Total shareholders' equity</b>	<b>287 972</b>	<b>291 179</b>
<b>Total liabilities and shareholders' equity</b>	<b>2 350 953</b>	<b>2 352 271</b>
Contingent liabilities	887	902

## Report of recovered assets, including property

	EUR'000	
	01/02/2020– 29/02/2020	01/01/2020– 31/01/2020
Cash from recovered loans	7 226	9 675
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	-
Cash from sales of tangible assets and other property	5	-
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	102	717
<b>Total recovered assets</b>	<b>7 333</b>	<b>10 392</b>

## Liquidation Expenses

(pursuant to Part 2 Article 134 and Part 6 Article 135 of the Credit Institution Law of the Republic of Latvia)

	EUR'000	
	01/02/2020– 29/02/2020	01/12/2019– 31/12/2019
Remuneration of liquidators and liquidators' assistants, taxes included	135	130
Salaries paid to the employees and the severance pay to be paid, including taxes	1 271	1 471
Expenses for the maintenance of the property and work premises	346	267
Court costs	-	-
Expenses for the placement of publications in media	-	-
Expenses for the organisation of auctions	-	-
Expenses related to the making of entries in public registers during the liquidation process	-	-
Expenses related to safekeeping of cash and financial instruments	819	813
Other liquidation expenses	276	10
<b>Total liquidation expenses</b>	<b>2 847</b>	<b>2 691</b>

On 12 June 2018, following the decision of the Financial and Capital Market Commission (hereinafter – FCMC), voluntary liquidation of ABLV Bank, AS (hereinafter — the Company) was commenced. On 18 June 2018, the Company began accepting the creditor claims. On 6 March 2019, the FCMC approved a set of procedures for creditor compliance review.

Creditor claims are satisfied only provided that after compliance review there are no statutory hindrances for payout. Compliance reviews are performed by an international team of EY specialists. By the end of February there were verifications started for 624 creditors with 761 affiliated persons about total sum of claims amounting to EUR 206 million.

In February, asset recovery and compliance review of asset buyers continued; likewise, pursuant to the procedure set forth in the law, the Company continued providing information and answers to requests submitted by various state institutions.

In February, the Company recovered funds in the amount of EUR 7.3 million, while since commencement of the liquidation a total of EUR 767 million have been recovered. Currently, the Company has a total of EUR 1.72 billion, which cover 84% of its creditor claims.

**Andris Kovaļčuks**  
Liquidator of ABLV Bank, AS in Liquidation

**Lauma Bērziņa**  
Liquidator of ABLV Bank, AS in Liquidation

Riga, 10 March 2020