

ABLV Bank, AS in Liquidation

Operation report

July 2020

(from 01/07/2020 to 31/07/2020),

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

Financial Statement

	EUR'000	
	31/07/2020	30/06/2020
Assets		
Cash and deposits w ith central banks	1 236 990	1 021 341
Balances due from credit institutions	457 963	667 511
Loans	347 942	353 628
Investments in financial instruments	95 436	95 027
Investments in subsidiaries and associates	141 740	141 740
Non-current investments held for sale	1 596	1 596
Other assets	34 814	39 044
Total assets	2 316 481	2 319 887
Liabilities		
Lodged creditors' claims	2 003 187	2 006 449
Other creditors	30 620	32 289
Other liabilities	41 201	39 208
Total liabilities	2 075 008	2 077 946
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	67 513	67 513
Profit or loss for the current period	(47 415)	(46 947)
Total shareholders' equity	241 473	241 941
Total liabilities and shareholders' equity	2 316 481	2 319 887
Contingent liabilities	648	678

Report of recovered assets, including property

	EUR'000	
	01/07/2020– 31/07/2020	01/06/2020– 30/06/2020
Cash from recovered loans	4 915	5 192
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	235
Cash from sales of tangible assets and other property	5	6
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	5 739	-
Total recovered assets	10 659	5 433

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	
	01/07/2020– 31/07/2020	01/05/2020– 31/05/2020
Remuneration of liquidators and liquidators' assistants, taxes included	112	112
Salaries paid to the employees and the severance pay to be paid, including taxes	672	1 175
Expenses for the maintenance of the property and work premises	246	190
Court costs	-	-
Expenses for the placement of publications in media	1	-
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	568	775
Other liquidation expenses	2 785	101
Total liquidation expenses	4 384	2 353

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

By the end of July 2020, already more than 14 000 ex-clients of the Company had recovered their deposits. Mostly, those are clients with an account balance up to EUR 100 000, to whom payouts amounting to EUR 447 million in total have been made from the funds transferred by the Company to the Deposit Guarantee Fund.

In addition, work is in progress with more than 3000 largest account balance owners, the total of these balances reaching a little over EUR 2 billion. Payouts to creditors are made only after creditor compliance reviews are completed and there are no legal obstacles. Compliance reviews are performed by an international team of EY specialists, which, by the end of July, had initiated compliance reviews for 1 115 creditors, the total sum of claims amounting to EUR 513.9 million.

In July, asset recovery and reviews of the buyers continued, and, following the order set forth by the law, the Company carried on providing information and responses to all parties involved, including some Latvian and foreign institutions. In July, the Company recovered funds in the amount of EUR 10.7 million, while since the commencement of liquidation a total of EUR 809.2 million have been recovered.

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Riga, 10 August 2020