

# ABLV Bank, AS in Liquidation

Operation report

March 2021

(from 01/03/2021 to 31/03/2021),

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

## Financial Statement

	EUR'000	
	31/03/2021	28/02/2021
<b>Assets</b>		
Cash and deposits w ith central banks	1 238 235	1 238 965
Balances due from credit institutions	446 751	440 487
Loans	130 000	309 705
Investments in financial instruments	93 919	94 014
Investments in subsidiaries and associates	141 458	141 458
Non-current investments held for sale	163 460	2 001
Other assets	11 190	10 491
<b>Total assets</b>	<b>2 225 013</b>	<b>2 237 121</b>
<b>Liabilities</b>		
Lodged creditors' claims	1 936 696	1 941 223
Other creditors	29 223	28 941
Other liabilities	28 760	28 735
<b>Total liabilities</b>	<b>1 994 679</b>	<b>1 998 899</b>
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	13 801	13 801
Profit or loss for the current period	(4 842)	3 046
<b>Total shareholders' equity</b>	<b>230 334</b>	<b>238 222</b>
<b>Total liabilities and shareholders' equity</b>	<b>2 225 013</b>	<b>2 237 121</b>
Contingent liabilities	95	95

## Report of recovered assets, including property

	EUR'000	
	01/03/2021– 31/03/2021	01/02/2021– 28/02/2021
Cash from recovered loans	14 052	3 368
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	574	10 202
Cash from sales of tangible assets and other property	9	7
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	-	-
<b>Total recovered assets</b>	<b>14 635</b>	<b>13 577</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	
	01/03/2021– 31/03/2021	01/02/2021– 28/02/2021
Remuneration of liquidators and liquidators' assistants, taxes included	112	112
Salaries paid to the employees and the severance pay to be paid, including taxes	1 020	1 078
Expenses for the maintenance of the property and work premises	222	212
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	657	728
Other liquidation expenses	1 440	46
<b>Total liquidation expenses</b>	<b>3 451</b>	<b>2 176</b>

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 March 2021, already more than 14 300 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 449.9 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 EUR 1.94 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 March, had initiated compliance reviews for 2 579 creditors, the total sum of claims amounting to EUR 1.52 billion.

In March, there was an agreement of transfer of undertakings signed with Citadele bank about sale of the major part of the mortgage loan portfolio, as well as recovery of other assets and verification of their buyers were continued. In March, the Company recovered funds in the amount of EUR 14.6 million, while since the commencement of liquidation a total of EUR 906.4 million have been recovered.

Following the order set forth by the law, the Company carried on providing information and responses to all parties involved, including various Latvian and foreign institutions.

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Riga, 10 March 2021