

ABLV Bank, AS in Liquidation

Operation report

July 2022

(from 01/07/2022 to 31/07/2022),

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

Financial Statement

	EUR'000	
	31/07/2022	30/06/2022
Assets		
Cash and deposits w ith central banks	1 183 167	1 214 630
Balances due from credit institutions	77 589	70 883
Loans	36 522	36 951
Investments in financial instruments	31 904	31 493
Investments in subsidiaries and associates	140 932	140 983
Non-current investments held for sale	799	858
Other assets	55 517	55 696
Total assets	1 526 430	1 551 494
Liabilities		
Lodged creditors' claims	1 315 630	1 338 318
Other creditors	15 697	16 036
Other liabilities	12 864	12 698
Total liabilities	1 344 191	1 367 052
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	(26 794)	(26 794)
Profit or loss for the current period	(12 342)	(10 139)
Total shareholders' equity	182 239	184 442
Total liabilities and shareholders' equity	1 526 430	1 551 494

Report of recovered assets, including property

	EUR'000	
	01/07/2022– 31/07/2022	01/06/2022– 30/06/2022
Cash from recovered loans	542	4 701
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	611
Cash from sales of tangible assets and other property	6	5
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	14	-
Total recovered assets	562	5 317

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	
	01/07/2022– 31/07/2022	01/06/2022– 30/06/2022
Remuneration of liquidators and liquidators' assistants, taxes included	83	182
Salaries paid to the employees and the severance pay to be paid, including taxes	1 271	826
Expenses for the maintenance of the property and work premises	185	137
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	555	577
Other liquidation expenses	222	222
Total liquidation expenses	2 316	1 944

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 2022, already more than 15 000 ex-clients of the Company had recovered their deposits. Of the total amount of funds transferred by the Company to the Deposit Guarantee Fund, EUR 452.4 million have been paid out to clients with an account balance of up to EUR 100 000.

Work is still underway with creditors whose claims amounted to EUR 1.32 billion at the end of July. 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. By the end of July 2022, compliance reviews were completed for 2 564 creditors.

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 0.6 million, while since the commencement of liquidation a total of EUR 1.25 billion have been recovered.

Vineta Čukste-Jurjeva
Liquidator of ABLV Bank, AS in Liquidation

Armands Smans
Liquidator of ABLV Bank, AS in Liquidation

Riga, 10 August 2022