

ABLV Bank, AS in Liquidation

Operation report

January 2020

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

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

Financial Statement

	EUR'000	
	31/01/2020	31/12/2019
Assets		
Cash and deposits w ith central banks	1 022 671	1 022 727
Balances due from credit institutions	725 779	716 929
Loans	389 504	397 587
Investment in securities	31 953	31 091
Investments in subsidiaries and associates	147 110	147 140
Non-current investments held for sale	1 586	1 587
Other assets	33 668	34 486
Total assets	2 352 271	2 351 547
Liabilities		
Lodged creditors' claims	2 015 047	2 012 257
Other creditors	36 064	35 832
Other liabilities	9 981	11 260
Total liabilities	2 061 092	2 059 349
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	69 960	74 750
Profit or loss for the current period	(156)	(3 927)
Total shareholders' equity	291 179	292 198
Total liabilities and shareholders' equity	2 352 271	2 351 547
Contingent liabilities	902	980

Report of recovered assets, including property

	EUR'000	
	01/01/2020– 31/01/2020	01/12/2019– 31/12/2019
Cash from recovered loans	9 675	21 800
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	224
Cash from sales of tangible assets and other property	-	39
Cash from sales of immovable property	-	-
Cash from recovered investments	-	68
Cash from recovered/sold other assets	717	650
Total recovered assets	10 392	22 781

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	
	01/01/2020– 31/01/2020	01/12/2019– 31/12/2019
Remuneration of liquidators and liquidators' assistants, taxes included	130	321
Salaries paid to the employees and the severance pay to be paid, including taxes	1 471	1 284
Expenses for the maintenance of the property and work premises	267	294
Court costs	0	-
Expenses for the placement of publications in media	0	-
Expenses for the organisation of auctions	0	-
Expenses related to the making of entries in public registers during the liquidation process	0	-
Expenses related to safekeeping of cash and financial instruments	813	798
Other liquidation expenses	10	1 685
Total liquidation expenses	2 691	4 382

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. Payouts have begun in the order set forth in the Credit Institution Law starting with creditors ranked in groups 2 to 6 with actual creditor number of 856 and the total admitted claims amounting to EUR 351 million.

In January, 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 January, the Company recovered funds in the amount of EUR 10.4 million, while since commencement of the liquidation a total of EUR 759.6 million have been recovered. Currently, the Company has a total of EUR 1.72 billion, which cover 83.7% of its creditor claims.

Lauma Bērziņa
Liquidator of ABLV Bank, AS in Liquidation

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Liquidator of ABLV Bank, AS in Liquidation

Riga, 7 February 2020