

ABLV Bank, AS in Liquidation

Operation report

June 2019

(from 01/06/2019 to 30/06/2019),

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

Financial Statement

	EUR'000	
	30/06/2019	31/05/2019
Assets		
Cash and deposits with central banks	1 022 404	1 022 480
Balances due from credit institutions	593 638	588 035
Loans	518 313	525 687
Investment in securities	33 016	34 409
Investments in subsidiaries and associates	149 580	152 375
Non-current investments held for sale	2 160	9 037
Other assets	35 938	26 144
Total assets	2 355 049	2 358 167
Liabilities		
Lodged creditors' claims	2 007 821	2 011 613
Other creditors	36 111	36 496
Allowances and accrued expenses	120	120
Other liabilities	14 507	14 220
Total liabilities	2 058 559	2 062 449
Paid-in share capital and share premium	221 375	221 375
Reserve	5 466	5 466
Retained earnings or losses brought forward	69 215	69 215
Retained earnings or losses for the period	434	(338)
Total shareholders' equity	296 490	295 718
Total liabilities and shareholders' equity	2 355 049	2 358 167
Contingent liabilities	1 620	1 646

Report of recovered assets, including property

	EUR'000	
	01/06/2019– 30/06/2019	01/05/2019– 31/05/2019
Cash from recovered loans	8 901	54 373
Cash recovered due from credit institutions	-	-
Cash from recovered / sold securities	1 138	174
Cash from sales of tangible assets and other property	-	137
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered other assets	-	-
Total recovered assets	10 039	54 684

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	
	01/06/2019– 30/06/2019	01/05/2019– 31/05/2019
Remuneration of liquidator and liquidator's assistant, taxes included	172	235
Salaries paid to the employees and the severance pay to be paid, including taxes	1 302	1 245
Necessary expenses for the maintenance of the property and work premises of the credit institution to be liquidated during the liquidation	253	264
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	-	-
Cash turnover related expenses	609	572
Other liquidation expenses	68	182
Total liquidation expenses	2 404	2 498

ABLV Bank, AS in liquidation (hereinafter — the Company) continued close cooperation with all involved stakeholders, including state institutions and officials, ensuring transparent and professionally managed liquidation process. In June liquidators of the Company had a meeting with International Monetary Fund (IMF) mission to update on the status of the liquidation and answer questions raised.

We continued to provide support for international Ernst & Young team engaged for the independent review of creditors according to the creditor review methodology approved by the regulator and Financial Intelligence Unit Latvia.

Aiming to protect interests of clients and shareholders, as well as given the significant financial losses over an extended period of time, in June, ABLV Bank Luxembourg, S.A., the Company's subsidiary bank in Luxembourg, made a decision to support the commencement of the liquidation process. As per local regulation, Luxembourg financial supervision institution CSSF filed a request to the Luxembourg Commercial Court about the commencement of the bank's liquidation process.

In June, we continued to review information that was submitted by creditors, recover assets and verify their buyers, as well as answered requests from various government institutions.

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Liquidator of ABLV Bank, AS in Liquidation

Andris Kovalčuks
Liquidator of ABLV Bank, AS in Liquidation