

ABLV Bank, AS in Liquidation

Operation report

September 2019

(from 01/09/2019 to 30/09/2019),

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

Financial Statement

	EUR'000	
	30/09/2019	31/08/2019
Assets		
Cash and deposits with central banks	1 022 897	1 022 761
Balances due from credit institutions	666 612	649 471
Loans	452 050	467 302
Investment in securities	34 938	34 422
Investments in subsidiaries and associates	143 683	143 683
Non-current investments held for sale	1 590	1 571
Other assets	35 530	35 195
Total assets	2 357 300	2 354 405
Liabilities		
Lodged creditors' claims	2 020 932	2 018 288
Other creditors	32 009	31 817
Other liabilities	13 708	13 945
Total liabilities	2 066 649	2 064 050
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	74 750	74 750
Profit or loss for the current period	(5 474)	(5 770)
Total shareholders' equity	290 651	290 355
Total liabilities and shareholders' equity	2 357 300	2 354 405
Contingent liabilities	1 105	1 122

Report of recovered assets, including property

	EUR'000	
	01/09/2019– 30/09/2019	01/08/2019– 31/08/2019
Cash from recovered loans	17 449	31 528
Cash recovered due from credit institutions	-	-
Cash from recovered / sold securities	-	-
Cash from sales of tangible assets and other property	1	9
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered other assets	622	549
Total recovered assets	18 072	32 086

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	
	01/09/2019– 30/09/2019	01/08/2019– 31/08/2019
Remuneration of liquidator and liquidator's assistant, taxes included	172	161
Salaries paid to the employees and the severance pay to be paid, including taxes	1 184	1 219
Necessary expenses for the maintenance of the property and work premises of the credit institution to be liquidated during the liquidation	532	250
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	-	-
Cash turnover related expenses	639	631
Other liquidation expenses	61	52
Total liquidation expenses	2 589	2 313

ABLV Bank, AS in liquidation (hereinafter – the Company) hereby informs that the Company continues close cooperation with all the involved parties, including state institutions and authorities, in ensuring transparent and open process of liquidation. Ernst & Young team continues independent creditor review in accordance with the requirements of the methodology approved by the regulator.

In September, verification of information submitted by creditors, recovery of assets, and verification of the buyers of the assets, as well as rendering information on inquiries from various state institutions continued as provided by the law.

The amount of assets is sufficient for covering all the creditors' claims in full. By 30 September 2019, the Company has in total recovered EUR 686 million and has accumulated EUR 1.66 billion kept at the Bank of Latvia (incl. fiduciary accounts), which covers approximately 81% of all the creditors' claims.

Based on the abovementioned, the Company has carried out reservation for disbursements to the creditors, whose admitted claims comply with the groups provided in Clauses 1¹–5 of Section 192 of the Credit Institutions Law of the Republic of Latvia, in accordance with the version of the Law that was in effect before 14 November 2018.

Andris Kovaļčuks
Liquidator of ABLV Bank, AS in Liquidation

Arvīds Kostomārovs
Liquidator of ABLV Bank, AS in Liquidation

Riga, 9 October 2019