

ABLV Bank, AS in Liquidation

Operation report

December 2019

(from 01/12/2019 to 31/12/2019),

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

Financial Statement

	EUR'000	
	31/12/2019	30/11/2019
Assets		
Cash and deposits with central banks	1 022 727	1 022 824
Balances due from credit institutions	716 929	699 685
Loans	397 587	419 583
Investment in securities	31 091	31 829
Investments in subsidiaries and associates	147 140	143 683
Non-current investments held for sale	1 587	1 596
Other assets	34 486	34 942
Total assets	2 351 547	2 354 142
Liabilities		
Lodged creditors' claims	2 012 257	2 019 556
Other creditors	35 832	36 172
Other liabilities	11 260	8 160
Total liabilities	2 059 349	2 063 888
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	(3 927)	(5 871)
Total shareholders' equity	292 198	290 254
Total liabilities and shareholders' equity	2 351 547	2 354 142
Contingent liabilities	980	1 007

Report of recovered assets, including property

	EUR'000	
	01/12/2019– 31/12/2019	01/11/2019– 30/11/2019
Cash from recovered loans	21 800	20 428
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	224	2 806
Cash from sales of tangible assets and other property	39	25
Cash from sales of immovable property	-	-
Cash from recovered investments	68	-
Cash from recovered/sold other assets	650	-
Total recovered assets	22 781	23 259

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	
	01/12/2019– 31/12/2019	01/11/2019– 30/11/2019
Remuneration of liquidators and liquidators' assistants, taxes included	321	126
Salaries paid to the employees and the severance pay to be paid, including taxes	1 284	1 194
Expenses for the maintenance of the property and work premises	294	246
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	798	809
Other liquidation expenses	1 685	1 219
Total liquidation expenses	4 382	3 594

On 12 June 2018, following the decision made by 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 the methodology (set of procedures) for creditor review.

Creditor claims are satisfied only provided that after the compliance review there are no statutory hindrances for payout. Compliance reviews are performed in accordance with the approved methodology by an international team of EY specialists. The payouts have begun in the order set forth Credit Institution Law starting with creditors ranked in groups 2 to 6 with actual creditor number of 858 and the total admitted claims amounting to EUR 352 million.

On 18 December 2019, the process of liquidation of the Company's subsidiary ABLV Capital Markets, AS was completed, and it was deleted from the Commercial Register.

Asset recovery and compliance review of asset buyers continued in December as well; the Company also continued providing information and answers to requests submitted various state institutions in accordance with the procedure set forth in the law.

In December, EUR 22.8 million were recovered; while since the commencement of the liquidation a total of EUR 749.2 million have been recovered. Currently there are EUR 1.71 billion available to the Company, which covers 83.5% of all the creditors' claims.

Andris Kovaļčuks
Liquidator of ABLV Bank, AS in Liquidation

Lauma Bērziņa
Liquidator of ABLV Bank, AS in Liquidation

Riga, 10 January 2020