

ABLV Bank, AS in Liquidation

Operation report

March 2020

(from 01/03/2020 to 31/03/2020),

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

Financial Statement

	EUR'000	
	31/03/2020	29/02/2020
Assets		
Cash and deposits w ith central banks	1 022 073	1 022 405
Balances due from credit institutions	732 250	727 380
Loans	372 195	383 558
Investment in securities	32 558	33 708
Investments in subsidiaries and associates	144 084	144 084
Non-current investments held for sale	1 568	1 605
Other assets	40 256	38 213
Total assets	2 344 984	2 350 953
Liabilities		
Lodged creditors' claims	2 015 953	2 015 535
Other creditors	35 844	36 161
Other liabilities	13 099	11 285
Total liabilities	2 064 896	2 062 981
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	68 448	68 448
Profit or loss for the current period	(9 735)	(1 851)
Total shareholders' equity	280 088	287 972
Total liabilities and shareholders' equity	2 344 984	2 350 953
Contingent liabilities	888	887

Report of recovered assets, including property

	EUR'000	
	01/03/2020– 31/03/2020	01/02/2020– 29/02/2020
Cash from recovered loans	10 368	7 226
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	-
Cash from sales of tangible assets and other property	44	5
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	592	102
Total recovered assets	11 004	7 333

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	
	01/03/2020– 31/03/2020	01/02/2020– 29/02/2020
Remuneration of liquidators and liquidators' assistants, taxes included	135	135
Salaries paid to the employees and the severance pay to be paid, including taxes	1 361	1 271
Expenses for the maintenance of the property and work premises	213	346
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	1 017	819
Other liquidation expenses	91	276
Total liquidation expenses	2 817	2 847

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. By the end of March there were verifications started for 661 creditors about total sum of claims amounting to EUR 270 million.

In March, 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 March, the Company recovered funds in the amount of EUR 11 million, while since commencement of the liquidation a total of EUR 778 million have been recovered. Currently, the Company has a total of EUR 1.73 billion, which cover 84% of its creditor claims.

Andris Kovaļčuks
Liquidator of ABLV Bank, AS in Liquidation

Lauma Bērziņa
Liquidator of ABLV Bank, AS in Liquidation

Riga, 8 April 2020