

ABLV Bank, AS in Liquidation

Operation report

May 2020

(from 01/05/2020 to 31/05/2020),

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

Financial Statement

	EUR'000	
	31/05/2020	30/04/2020
Assets		
Cash and deposits w ith central banks	1 021 585	1 021 890
Balances due from credit institutions	677 797	683 459
Loans	359 743	366 464
Investment in securities	94 126	86 863
Investments in subsidiaries and associates	144 084	144 084
Non-current investments held for sale	1 568	1 568
Other assets	41 664	38 192
Total assets	2 340 567	2 342 520
Liabilities		
Lodged creditors' claims	2 014 244	2 020 204
Other creditors	32 416	32 075
Other liabilities	18 161	11 661
Total liabilities	2 064 821	2 063 940
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	67 513	67 513
Profit or loss for the current period	(13 142)	(10 308)
Total shareholders' equity	275 746	278 580
Total liabilities and shareholders' equity	2 340 567	2 342 520
Contingent liabilities	856	873

Report of recovered assets, including property

	EUR'000	
	01/05/2020– 31/05/2020	01/04/2020– 30/04/2020
Cash from recovered loans	5 503	6 316
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	2 817	9
Cash from sales of tangible assets and other property	4	4
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	465	-
Total recovered assets	8 789	6 329

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	
	01/05/2020– 31/05/2020	01/04/2020– 30/04/2020
Remuneration of liquidators and liquidators' assistants, taxes included	112	187
Salaries paid to the employees and the severance pay to be paid, including taxes	1 175	1 229
Expenses for the maintenance of the property and work premises	190	197
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	-	-
Expenses related to safekeeping of cash and financial instruments	775	583
Other liquidation expenses	101	735
Total liquidation expenses	2 353	2 932

On 12 June 2018, following the decision of the Financial and Capital Market Commission (hereinafter – the FCMC), voluntary liquidation of ABLV Bank, AS (hereinafter — the Company) was commenced. The Company began accepting creditor claims on 18 June 2018. The FCMC approved a set of procedures for creditor compliance review on 6 March 2019.

Payouts to creditors are made only after creditor compliance reviews are completed and there are no legal obstacles. Compliance reviews are performed by an international team of EY specialists. By the end of May there were compliance reviews started for 740 creditors about total sum of claims amounting to EUR 349 million.

Asset recovery and compliance review of asset buyers continued also in May; likewise, the Company continued providing information and answers to requests submitted by various state institutions. In May, the Company recovered funds in the amount of EUR 8.8 million, while since commencement of liquidation a total of EUR 793.1 million have been recovered.

Andris Kovaļčuks
Liquidator of ABLV Bank, AS in Liquidation

Lauma Bērziņa
Liquidator of ABLV Bank, AS in Liquidation

Riga, 9 June 2020