

ABLV Bank, AS in Liquidation

Operation report

October 2019

(from 01/10/2019 to 31/10/2019),

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

Financial Statement

	EUR'000	
	31/10/2019	30/09/2019
Assets		
Cash and deposits with central banks	1 022 824	1 022 897
Balances due from credit institutions	679 735	666 612
Loans	437 844	452 050
Investment in securities	33 830	34 938
Investments in subsidiaries and associates	143 683	143 683
Non-current investments held for sale	1 593	1 590
Other assets	35 048	35 530
Total assets	2 354 557	2 357 300
Liabilities		
Lodged creditors' claims	2 016 805	2 020 932
Other creditors	36 396	37 431
Other liabilities	9 454	8 286
Total liabilities	2 062 655	2 066 649
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	(4 223)	(5 474)
Total shareholders' equity	291 902	290 651
Total liabilities and shareholders' equity	2 354 557	2 357 300
Contingent liabilities	996	1 105

Report of recovered assets, including property

	EUR'000	
	01/10/2019– 31/10/2019	01/09/2019– 30/09/2019
Cash from recovered loans	16 216	17 449
Cash recovered due from credit institutions	-	-
Cash from recovered / sold securities	1 240	-
Cash from sales of tangible assets and other property	2	1
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered other assets	-	622
Total recovered assets	17 458	18 072

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	
	01/10/2019– 31/10/2019	01/09/2019– 30/09/2019
Remuneration of liquidator and liquidator's assistant, taxes included	131	172
Salaries paid to the employees and the severance pay to be paid, including taxes	1 241	1 184
Necessary expenses for the maintenance of the property and work premises of the credit institution to be liquidated during the liquidation	419	532
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	678	639
Other liquidation expenses	862	61
Total liquidation expenses	3 331	2 589

On 12 June 2018, voluntary liquidation of ABLV Bank, AS in liquidation (hereinafter — the Company) was commenced following the decision made by the Financial and Capital Market Commission (hereinafter – FCMC). On 18 June 2018, the Company began accepting the claims of its creditors. On 6 March 2019, the FCMC approved the methodology (set of procedures) for creditor reviews.

After the review, creditors claims are disbursed only provided there are no hindrances for such disbursement set forth in the legal acts. Reviews are performed in accordance with the approved methodology by international team of EY specialists hired by the Company and comprised of experts from five countries.

In October 2019, payment of claims ranked in the 2nd group of claims in accordance with the Credit Institution Law began. Currently, there are 865 creditors ranked in this group with the total amount of admitted claims EUR 347.

Payment of guaranteed deposit compensations to Company's clients began in March 2018, and by October 2019 compensations have been received by more than 13 700 clients. So far, guaranteed compensations have been paid in the amount of EUR 440 million, i.e. 91% of the funds transferred by the Company to the Deposit Guarantee Fund.

In October, asset recovery and review of asset buyers continued; likewise did the provision of information on inquiries from different state institutions in accordance with the statutory procedure.

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Liquidator of ABLV Bank, AS in Liquidation

Riga, 8 November 2019