

Press Release by the Liquidators of Versobank
14 June 2018

Versobank AS liquidators also to pay out compensation to depositors with balances exceeding 100,000 euros

As the assets of Versobank, currently under liquidation, exceed its known liabilities, the bank's liquidators have decided to provide, ahead of the due date, compensation to all depositors for all funds in their deposits and bank accounts in the amount of 200,000 euros plus an additional 30% of the balance exceeding this amount.

The bank's liquidator, KPMG's Certified Public Accountant **Eero Kaup**, says that as the institution has sufficient funds, there is no reason to delay payments to depositors. "Before the deadline for the submission of claims and the end of the sale of the bank's assets, we will be able to pay out the deposited sums to a large extent to the depositors who have submitted their applications by the set date, i.e. 3 June. In addition to compensation sums paid by the Guarantee Fund, applications have been submitted for €87m", Eero Kaup said.

On 5 April 2018, the Estonian Guarantee Fund and Versobank's liquidators started to compensate to the bank's clients the funds in deposits and bank accounts of up to 100,000 euros. To date, the Guarantee Fund has paid out compensation to 2,505 customers in the amount of 88.9 million euros. Now the bank's liquidators will start to pay out compensation sums based on the submitted applications to customers whose account balances exceeded 100,000 euros, or who did not apply for compensation from the Guarantee Fund. Although the inventory of the assets and liabilities of the bank as well as the liquidation balance have not been finalized yet, the liquidators estimate that there will be no deficit of assets in the course of the liquidation procedure and therefore a gradual compensation of the deposits can continue.

All depositors who have submitted timely applications will be compensated for sums of up to 200,000 euros, plus an additional 30% of the balance exceeding this sum in the coming weeks. For example, if the account balance was 300,000 euros, another 30,000 euros will be paid out in addition to the initial 200,000 euros. The final compensation of balances not yet compensated will take place after the due date for the submission of claims within the liquidation procedure, i.e. 30 July 2018. The compensations will be paid out to all debtors on an equal basis, with no priority being given in the compensation process.

The liquidators invite all customers of the bank that have not submitted their claims yet, to do so by 24 June 2018 at the latest, even if the account balance did not constitute a remarkable sum for the depositor. Submitting a claim application is extremely simple and confirms the customer's claim towards the bank, making it possible to pay out compensation as soon as possible. More information is available on the website <http://www.versobank.com>.

On 26 March 2018, the European Central Bank withdrew Versobank AS's authorization to operate as a credit institution, upon recommendation of the Estonian Financial Supervision

Authority. On 28 March 2018, Eero Kaup, Viljar Alnek and Ksenia Kravtšenko from KPMG Baltics OÜ and the law firm KPMG Law OÜ were appointed as liquidators of the bank.

*Additional information and media inquiries (09:00-17:00 on weekdays):
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