

Amsterdam, 25 april 2022

Mr. José Manuel Campa
Chairperson
European Banking Authority
20 avenue André Prothin
CS 30154
92927 Paris La Défense CEDEX
France

By e-mail

Subject

Notification of unavailability of deposits at Amsterdam Trade Bank N.V.

Dear Mr. Campa,

In accordance with EBA Decision EBA/DC/2018/243, De Nederlandsche Bank N.V. ("DNB"), in its capacity as designated DGS authority, hereby provides notification of a determination of unavailability of deposits pursuant to point (8) of article 2(1) of Directive 2014/49/EU.

On 22 April 2022, the Amsterdam District Court ordered the bankruptcy of Amsterdam Trade Bank N.V. ("ATB"). The bankruptcy was requested by the bank itself. After the declaration by the court, DNB immediately activated the deposit guarantee scheme for account holders of ATB.

The bankruptcy of ATB is a direct result of the sanction packages announced by various jurisdictions following the Russian invasion of Ukraine. ATB had a large Russian connection: the Russian Alfa Bank had a majority interest of 78% in ATB and (some of the) ultimate beneficial owners of ATB are sanctioned Russian natural persons. ATB was particularly affected by the sanctions that have been announced in the United Kingdom and the United States. In these sanction packages, ATB, as a subsidiary of Alfa Bank, was directly sanctioned, as a result of which companies and individuals from these jurisdictions were no longer allowed to do business with ATB as of April 24 and May 6, respectively. This had far-reaching consequences for ATB's business operations and meant that ATB was no longer able to carry out its core activities.

ATB has been active in the Netherlands since 1994. The bank has over 23.000 private account holders, most of whom live in the Netherlands. Almost 6.000 customers live in Germany, where the bank has been active through cross-border services. As the bank has no branch in Germany, these depositors will be repaid directly by DNB. In line with article 8(7) of the Directive 2014/49/EU, all communication with this group of depositors will be in German. The total amount of covered deposits is approximately EUR 700 million.

Under the current DGS regulation, the repayable amount will be made available for depositors within at maximum ten working days (9 May 2022).

More information regarding the pay-out arrangement is available on DNB's website: <https://www.dnb.nl/depositogarantie-amsterdam-trade-bank/>

Yours sincerely,

[digital signature]

Nicole Stolk
Executive Director, De Nederlandsche Bank N.V.

Resolutie

Trade register
BTW:

Date
25 april 2022

Your reference

Our reference
Document ID

Handled by

Telephone number:

Email address:
j.s.e.stevenson@dnb.nl