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Press Releases

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Establishment of the New Hellenic Postbank (“good bank”) with the Hellenic Financial Stability Fund as its sole shareholder in implementation of Law 3601/2007

18/01/2013 - Press Releases

In the context of the resolution framework and according to the provisions set in the Memorandum of Economic and Financial Policies regarding the resolution of the Hellenic Postbank by January 2013, the Bank of Greece, as per article 63D of Law 3601/2007, asked from financial institutions to submit their offers for the acquisition of the assets of the Hellenic Postbank. The Bank of Greece also explored the possible interest of foreign investors. This procedure did not lead to a favorable conclusion and the Minister of Finance, as per article 63E of Law 3601/2007, issued a decision regarding the establishment of a bridge bank (“good bank”), to which all deposits as well as the sound assets (loan portfolios and securities) of the Hellenic Postbank were transferred.

The newly established bank, which will operate under the company name “New Hellenic Postbank”, has been granted a license by the Bank of Greece and was capitalized by the Hellenic Financial Stability Fund, which will be its sole shareholder.

With the implementation of the legal provisions on the resolution of credit institutions, the deposits of all customers are safeguarded and the smooth continuation of the bank’s business is ensured.

The license of the former Hellenic Postbank has been withdrawn and the bank has been put into liquidation. Ms. Margarita Malli has been appointed as liquidator. The proceeds of the liquidation will be used to cover the claims of third parties, as stipulated under the Law.

The “New Hellenic Postbank” is financially sound. Its Capital Adequacy Ratio is well above the regulatory threshold and it has access to Eurosystem liquidity through the Bank of Greece. Its sale to another bank will be sought in due time.

Related decisions:

Resolution Measures Committee Decision 7/2/18.01.2013 Authorisation of the interim credit institution by the name of “New TT Hellenic Postbank S.A.”

Resolution Measures Committee Decision 7/3/18.01.2013 Withdrawal of the authorisation of the credit institution by the name of “TT Hellenic Postbank S.A.” and placing thereof under liquidation

Ministerial Decision (Unofficial Translation) “Establishment of an interim credit institution by the name of “New TT Hellenic Postbank S.A.” [External link]

BANK OF GREECE

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CONTACT

Contact form

+30 210 320 1111

Map

21 El. Venizelos Str., GR
102 50 Athens

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