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Transfer of assets and liabilities of First Business Bank to the National Bank of Greece in accordance with Law 3601/2007

11/05/2013 - Press Releases

The First Business Bank (FBB), a small bank with a market share of less than 0.5 per cent in terms of assets, has informed the Bank of Greece that it has not managed to raise the funds required for its recapitalization. Following this notification and with a view to safeguarding customer deposits and financial stability, the Bank of Greece explored the possible interest of credit institutions in acquiring assets and liabilities of FBB. The Bank of Greece decided to transfer the assets and liabilities of FBB to the National Bank of Greece, following an offer from the latter approved by the Hellenic Financial Stability Fund.

All deposits and loans other than the loans in definite delay are transferred to the National Bank of Greece. The difference in value between the liabilities and assets transferred will be covered by the Hellenic Financial Stability Fund as prescribed by Law.

The license of FBB has been revoked. The bank has been placed under special liquidation, the proceeds of which will be used to satisfy claims of third parties in the order of priority specified by law. Mr. Ioannis Galanopoulos has been appointed as liquidator.

The deposits of all of the bank's customers are fully guaranteed and the smooth continuation of its business is ensured.

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