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Absorption by Piraeus Bank of the sound part of the Agricultural Bank of Greece

27/07/2012 - Press Releases

In the framework of the resolution measures prescribed in the relevant law (4021/2011), the Bank of Greece has explored the potential interest of local and foreign banks for the acquisition of the sound part of the Agricultural Bank of Greece. This part comprises mainly the performing loans and securities portfolio, as well as the full amount of all of the bank's deposits.

The Bank of Greece, with a view to safeguarding the deposits and the financial stability in general, proceeded to transfer the sound part of the Agricultural Bank of Greece to Piraeus Bank following the latter's offer, which has been approved by the Hellenic Financial Stability Fund. As prescribed by law, the difference between the transferred assets and liabilities is being covered by the Hellenic Financial Stability Fund.

The license of the Agricultural Bank of Greece has been revoked. For the non-performing loans, backed by agricultural land as collateral that will not be transferred to the Piræus Bank, there will soon be special legal provision. Also, the subsidiaries that will not be transferred will be taken over and managed by the Greek State.

With the procedure that has been implemented, the deposits of all customers are secured in their entirety and the smooth continuation of business is ensured.


BANK OF GREECE

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