



International Bank Account Number (IBAN)

The European Commission and the European Central Bank require that eurozone banks proceed to the modernization of banking operations in order to contribute to the reduction of cost and time needed to handle cross-border transactions, particularly those involving the broader public.

The European Banking Federation, responding to this requirement, studied the related problems and made a commitment to the Central Bank to take all necessary steps facilitating the automation of credit transfers from the Applicant's Bank to the Beneficiary's Bank. (This procedure has come to be called Straight Through Processing - STP).

Among the preconditions for STP implementation is the adoption of a standardized method to enable the automation of acknowledgment and verification of bank accounts involved in interbank/domestic and cross-border payments. Within this context the International Organisation for Standardization (ISO) proceeded to the elaboration of the IBAN (International Bank Account Number) standard.

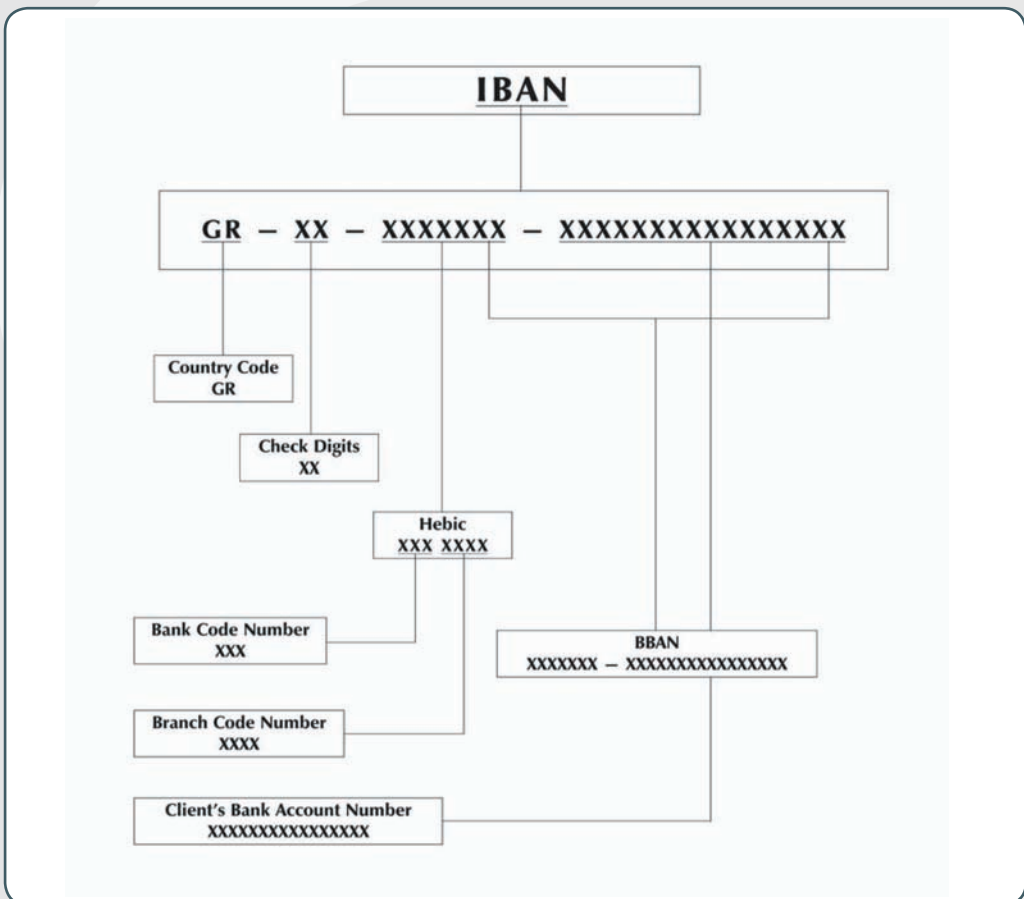
IBAN based on ISO 13616 standard is a Bank Account Number to be used by individuals and businesses conducting domestic and cross-border transactions. In particular, from 1 January 2007 the applicant of a cross-border fund transfer must be familiar with the IBAN of the beneficiary (to whom he/she will send the money) and include it in the order to his/her bank along with other necessary details, such as the amount of money, the BIC (Bank Identification Code) of the beneficiary's bank etc. The use of IBAN is also mandatory, from 1 July 2007, for a domestic fund transfer in Greece.

The International Bank Account Number (IBAN) must include for each country:

- The country code number in ISO form (ISO 3166 standard).
- Two check digits calculated by an algorithm common for all countries (ISO 7064 MOD 97-10 standard).
- The country Basic Bank Account Number (BBAN), which must
 - a) have a fixed number of digits for each country, and
 - b) include the arithmetic code of the bank at an invariable and given position.

The Greek BBAN includes:

- HEBIC (Hellenic Bank Identification Code), which consists of:
 - the three-digit code of the bank, according to the codification of the Bank of Greece (as recorded in the Bank of Greece circular No 6/23.2.2001), and
 - the four-digit code of the bank branch (as set by each bank and recorded in the Greek Banking System Directory).
- The “client’s bank account number”, including the check digits held by banks in their internal systems.



It is obvious that the establishment of IBAN, part of which is HEBIC, will contribute in a most decisive way both to the automation of interbank transactions within our country and to the support of electronic banking development.

IBAN's fundamental advantage is that it makes it possible for the applicant's bank to ensure when receiving an order, that the beneficiary's bank account number is accurate by verifying the check digits included in the IBAN. As a result, the use of automated systems, both in Greece and abroad, accelerates transaction processing and limits errors and delays at a great extent.

Below are mentioned indicatively some real IBANs of five Greek banks.

1. ALPHA BANK: GR4401401060106002101142641

2. NATIONAL BANK OF GREECE: GR1401102100000021037516784

3. EFG EUROBANK: GR3402600019780008084140116

4. GENERAL BANK OF GREECE: GR7801500220000098000273759

5. COMMERCIAL BANK OF GREECE: GR280120017000000084167321

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