

Sebastian Erich new Chairman of the Board of Intermarket Bank

28.01.2013

Sebastian Erich (48) is the new chairman of the board of Intermarket Bank, the leading factoring bank in Austria. Erich began his career in banking 22 years ago at Creditanstalt/Bank Austria. There he served in the corporate clients business as a risk manager and an adviser, as well as for three years as marketing product manager in the corporate clients department. From 1999 Erich was active as manager of the corporate banking and credit departments for Bank Austria Creditanstalt and Bayerische Hypo and Vereinsbank in Paris. In 2007 he moved on to Erste Group and most recently led the Large Corporates Austria department at Erste Bank. An avid skier, he is the father of five children and lives in Vienna.

With a credit volume of 3.75 billion euro, Intermarket Bank is Austria's largest factoring bank and is a member of Erste Group since 2011. Factoring involves interim financing of the short term receivables of companies. Often the factoring bank will also take on the credit risk on behalf of the supplier.

The advantage for the bank: a risk premium; the advantage for the supplier: immediate liquidity (readily available funds), as suppliers often only get paid for their goods up to six months after delivery.



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