

List of banks acquired or bankrupted during the Great Recession

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This is a list of financial institutions that have been affected by the [Great Recession](#). The list includes [banks](#) (including [commercial banks](#) and [investment banks](#)), [building societies](#) and [insurance companies](#) that have either been:

- taken over or merged with another financial institution;
- nationalised by a government or central bank; or
- declared insolvent or liquidated.

In the [United States](#), the [Federal Deposit Insurance Corporation](#) (FDIC) may assume deposits of banks or allow other banks to assume them. The largest banks to be acquired have been the presumed [Merrill Lynch](#) acquisition by [Bank of America](#), the [Bear Stearns](#) acquisition by [JPMorgan Chase](#), and the [Countrywide Financial](#) acquisition also by Bank of America. [IndyMac Bank](#) was also a large bank that was changed into a [bridge bank](#) by the FDIC, after its failure, until the funds can be disposed of. In addition, the investment bank [Lehman Brothers](#) has filed for [Chapter 11 bankruptcy protection](#).






















In the [United Kingdom](#), Her Majesty's Treasury has the power to acquire failing banks under the [Banking \(Special Provisions\) Act 2008](#). Using powers granted by this Act, Her Majesty's Treasury acquired the shareholdings of both [Northern Rock](#) and the [Bradford & Bingley](#); and transferred the savings accounts of failed Icelandic banks to [ING Direct](#). Anti-terrorism legislation has been used to seize assets of the Icelandic banks, the Government of Iceland and the Icelandic central bank in the UK.

Acquisitions[[edit](#)]

Date acquisition is announced	Acquired company	Acquirer	Type of company acquired	Value (USD , EUR and GBP)	Reference
October 9, 2007	 ABN AMRO	 Royal Bank of Scotland Fortis Grupo Santander	Diversified financial services	€70,000,000,000	
February 22, 2008	 Northern Rock	 Government of the United Kingdom	Retail and mortgage bank		[1]
April 1, 2008	 Bear Stearns, New York City	 JPMorgan Chase, New York City	Investment bank	\$2,200,000,000	[2]
June 7, 2008	 Catholic Building Society	 Chelsea Building Society	Building Society	£51,000,000	[3]
July 1, 2008	 Countrywide Financial, Calabasas, California	 Bank of America, Charlotte, North Carolina	Subprime mortgage lender	\$4,000,000,000	[4]
July 14, 2008	 Alliance & Leicester	 Grupo Santander	retail and mortgage bank	£1,260,000,000	[5]

Date acquisition is announced	Acquired company	Acquirer	Type of company acquired	Value (<u>USD</u> , <u>EUR</u> and <u>GBP</u>)	Reference
August 26, 2008	 Roskilde Bank	 Danmarks Nationalbank (Danish Central Bank)	Retail bank	\$896,800,000 (kr 4,500,000,000)	[6]
September 7, 2008	 Fannie Mae and Freddie Mac	 Federal Housing Finance Agency	Subprime mortgage lender		[7] [8] [9]
September 8, 2008	 Derbyshire Building Society	 Nationwide Building Society	Building society	£7,100,000,000	[10]
September 8, 2008	 Cheshire Building Society	 Nationwide Building Society	Building society	£4,900,000,000	[11]
September 14, 2008	 Merrill Lynch , New York City	 Bank of America , Charlotte, North Carolina	Investment bank	\$44,000,000,000	[12]
September 16, 2008	 American International Group , New York City	 United States federal government ^A	Insurance company	\$182,000,000,000	[13]
September 17, 2008 -	 Lehman Brothers , New York City ^B	 Barclays plc	Investment bank	\$1,300,000,000	[14]
September 18, 2008	 HBOS	 Lloyds TSB	Diversified financial services	\$21,850,000,000	[15]
September 26, 2008	 Washington Mutual , Seattle , Washington	 JPMorgan Chase , New York City	Savings and loan association	\$1,900,000,000	[16]
September 26, 2008	 Lehman Brothers ^C	 Nomura Holdings	Investment bank	\$2	[17]
September 28, 2008	 Bradford & Bingley ^D	 Government of the United Kingdom (Mortgage Assets)  Grupo Santander (Savings Liabilities)	Diversified financial services	£12,000,000	[18] [19] [20]
September 28, 2008	   Fortis	 Government of the Netherlands (Dutch assets including ABN AMRO)   BNP Paribas (Belgian and Luxembourg assets)	Diversified financial services	€11,200,000,000	[21]
September 30, 2008	 Dexia	 The Belgian , French and Luxembourg governments	Public finance and retail		[22]
October 3, 2008	 Wachovia , Charlotte , North Carolina	 Wells Fargo , San Francisco , California ^E	Retail and investment banking	\$15,000,000,000	[23]

Date acquisition is announced	Acquired company	Acquirer	Type of company acquired	Value (<u>USD</u> , <u>EUR</u> and <u>GBP</u>)	Reference
October 7, 2008	 Landsbanki	 Icelandic Financial Supervisory Authority	Commercial bank		[24][25]
October 8, 2008	 Glitnir	 Icelandic Financial Supervisory Authority	Commercial bank		[26][27]
October 9, 2008	 Kaupting Bank	 Icelandic Financial Supervisory Authority	Commercial bank		[28][29]
October 9, 2008	 BankWest (subsidiary of HBOS)	 Commonwealth Bank of Australia	Bank	£1,200,000,000	[30]
October 13, 2008	 Sovereign Bank , Wyomissing, Pennsylvania	 Banco Santander SA	Bank	\$1,900,000,000	[31]
October 13, 2008	 Royal Bank of Scotland Group (up to 81.14% Bought)	 Government of the United Kingdom	Bank	£20,000,000,000	[32][33]
October 13, 2008	 HBOS (up to 43.5% Bought)	 Government of the United Kingdom	Bank	£13,000,000,000	[32][33]
October 13, 2008	 Lloyds TSB (up to 43.5% Bought)	 Government of the United Kingdom	Bank	£4,000,000,000	[33]
October 17, 2008	 UBS	 Swiss National Bank and the Federal administration of Switzerland	Bank	\$59,200,000,000	[34]
October 22, 2008	 Barnsley Building Society	 Yorkshire Building Society	Building society	£376,000,000	[35]
October 24, 2008	 National City Bank, Cleveland, Ohio	 PNC Financial Services, Pittsburgh, Pennsylvania	Bank	\$5,580,000,000	[36]
October 24, 2008	 Commerce Bancorp, Cherry Hill, New Jersey	 Toronto-Dominion Bank, Toronto, Canada	Bank	\$8,500,000,000	[37]
November 4, 2008	 Scarborough Building Society	 Skipton Building Society	Building Society		[38]
November 8, 2008	 Parex Bank (51% controlling interest)	 Government of Latvia	Bank		[39]
November 23, 2008	 Citigroup , New York City	 United States Federal Government ^A	Bank	\$300,000,000,000+	[40][41]
January 10, 2009	 IndyMac Federal Bank	 IMB Management Holdings	Savings and loan association	\$13,900,000,000	[42]
January 15, 2009	 Anglo Irish Bank	 Government of the Republic of Ireland	Bank		[43]
February 3, 2009	 BTA Bank	 Government of Kazakhstan	Bank	\$2,100,000,000	[44]

Date acquisition is announced	Acquired company	Acquirer	Type of company acquired	Value (USD, EUR and GBP)	Reference
February 3, 2009	 Alliance Bank	 Government of Kazakhstan	Bank		[44]
February 21, 2009	 Bank of Antigua	 Eastern Caribbean Central Bank	Bank		[45]
March 9, 2009	 Straumur Investment Bank	 Icelandic Financial Supervisory Authority  Bank of England (social housing loans)	Investment bank		[46]
March 9, 2009	 Dunfermline Building Society	 Nationwide Building Society (savings, residential mortgages, branch network)	Building Society		[47]
March 29, 2009	 Caja de Ahorros Castilla La Mancha	 Banco de España	Savings and loan association	€9,000,000,000	[48]
December 18, 2009	 American Life and General Insurance Company	 American International Assurance	Insurance company		[49]
February 24, 2010	 Chesham Building Society (100% Bought)	 Skipton Building Society	Building Society	£230,000,000	[50]
May 24, 2010	 CajaSur	 Banco de España	Savings and loan association	€550,000,000	[51]
October 31, 2011	 MF Global	 US Securities and Exchange Commission	Diversified financial services	\$43,000,000,000	
May 25, 2012	 Bankia	 Government of Spain	Savings and loan		