

Standard Federal Bank NA, 1893-2005

Early years, 1893-1929

Standard Savings & Loan Association in Detroit was established April 25, 1893, taking over the charter of the Workman's Savings and Loan Association. Offices opened in the basement of the old McGraw Building at the corner of Griswold and Lafayette in downtown Detroit. Standard moved to a larger building at the corner of Griswold and Larned Streets in 1914. Land was purchased in 1927 and Standard then constructed its own headquarters building at the north-west corner of Griswold and Jefferson in 1927. This lot was known as 'The Cornerstone of Detroit', as it was the site of the first building ever raised in Detroit: Ste. Anne's Church, built in 1701. In that year assets have surpassed USD 10 million.

Safe savings and name changes, 1929-1970

'Safety For Savings Since 1893'... an old Standard slogan that was never tested so severely as during the Crash of 1929 and subsequent Great Depression of the 1930s. Bob Hutton, who would go on to become President and Chairman, had just started working at Standard when the Crash hit that October. 'Standard management had prudently decided to collect a large store of cash to keep on hand,' Mr. Hutton recalls. This helped preclude a serious 'run' on Standard's offices. Standard never closed its doors, surviving with strength through 1929 and through the terrible bank closings of 1933, when many banks which closed never opened again. 'No depositor ever lost a dollar with us,' Mr. Hutton is proud to point out.

The first branch office was opened in 1948 on Grand River near Southfield Road in Northwest Detroit.

Standard's name changes over the years reflect a growth in its scope and capabilities. After 57 years as Standard Savings & Loan Association, the thrift applied for and received a Federal charter in 1950. This expanded its lending powers and Standard becomes known as Standard Federal Savings & Loan Association. The first branch office outside Detroit city limits was opened in 1957

in suburban Royal Oak on North Woodward near 12 Mile Road. Assets meanwhile amounted to USD 100 million in 1957.

Conversions and expansion, 1970-1987

In 1970 Birmingham Federal Savings (Michigan) merges with Standard Federal. Main Offices were moved to Birmingham on Woodward Avenue near 16 Mile Road. Total assets in 1973 reach USD 1 billion. Also in 1973 Main Offices were moved to a larger building in Troy on 2401 Big Beaver Road.

Wayne Federal Savings (Michigan) was acquired in 1975 and in 1980 First Federal Savings of Niles (Michigan) merged with Standard Federal. The next year, in 1981 Landmark Savings and Loan (Saginaw/Bay City, Michigan) and First Savings Association of Dowagiac (Michigan) were taken over.

In the largest merger in Standard Federal's history, American Federal Savings of Fort Wayne, First Federal Savings of Fort Wayne, Fort Wayne Federal Savings, and South Bend Federal Savings and Loan Association (all of Indiana) were taken over in November 1983. Assets reached USD 5 billion in 1984.

On January 1, 1985 the bank converted from a federally chartered mutual savings and loan association to a federally chartered mutual savings bank and changed its name from Standard Federal Savings and Loan Association to Standard Federal Bank. On August 28, 1986 the bank's Board of Directors adopted a Plan of Conversion providing for the bank's conversion from a mutual to a stock institution. As of December, 31 1986 Standard Federal had 83 offices in sixteen counties in Michigan and Indiana; 78 of which were full-service branches. The conversion from a mutual company to a publicly owned stock company listed on the New York Stock Exchange took place on January 28, 1987. This was one of the largest stock conversions by dollar amount in the history of the thrift industry.

Further acquisitions and a new parent company, 1988-1996

The acquisition of Tower Federal Savings Bank of South Bend (Indiana) was completed on 18 June 1988. During 1989, the bank acquired two savings institutions in Michigan: First Federal Savings and Loan Association of Kalamazoo (originally known as the Kalamazoo County Building Loan Association) and Peoples Savings Bank, F.S.B. in Monroe. On 6 September 1991, Standard Federal entered the Ohio market, gaining a significant presence in the north-west Ohio area through the acquisition of United Home Federal Savings and Loan Association of Toledo. First Federal Savings and Loan Association of Lenawee County, Adrian (Michigan) was acquired with effect of 8 August 1992.

On 25 April 1993, Standard Federal celebrated its centenary. The bank stands as the largest thrift institution in the Midwest and the 7th largest in the United States, with assets of approximately USD 10 billion. In December of the same year, Standard acquired Heritage Federal Savings Bank in Taylor (Michigan). This was the largest single acquisition in Standard Federal's history. Other acquisitions by Standard Federal include InterFirst Bankcorp (1993), Colonial Central Savings Bank (1994) and Fidelity Savings Bank (1996). Effective 1 May 1995, Standard Federal Bank became a wholly owned subsidiary of Standard Federal Bancorporation, Inc., a unitary thrift holding company.

On 21 November 1996, ABN AMRO reached an agreement to take over Standard Federal Bancorporation Inc. The total price of USD 1.9 billion makes it the largest acquisition ever made by ABN AMRO. The acquisition was completed on 1 May 1997. In 1996, Standard Federal was the largest savings bank in the Midwest of the US, and the fourth largest bank in the State of Michigan. At 31 December 1996, Standard Federal's total assets amounted to USD 15.7 billion, with total deposits of USD 11.0 billion, loans serviced for others of USD 10.5 billion and stockholders' equity of USD 956.8 million.

Changing names, 2001 - 2005

On 22 November 2000, ABN AMRO announced that it had signed a definitive agreement with National Australia Bank Ltd for the acquisition of Michigan National Corporation (MNC) for USD 2.75 billion in cash. MNC is a commercial bank holding

company and since 1995, a wholly owned subsidiary of the National Australia Bank. At the time, it had total assets amounting to USD 11.6 billion. MNC's primary subsidiary is Michigan National Bank with 3,600 employees, 184 branches and 332 ATMs. On 2 April 2001, MNC was acquired by ABN AMRO North America, Inc.

Michigan National Bank was established on 31 December 1940 as a consolidation of First National Bank and Trust Company of Grand Rapids, First National Trust and Savings Bank of Port Huron, National Bank of Lansing, Battle Creek's Security National Bank, National Bank of Saginaw and First National Bank of Marshall. The 2001 acquisition created the second largest bank in Michigan as ranked by assets. Because of the merger between Standard Federal Bank and Michigan National Bank the name of the bank was changed to Standard Federal Bank NA with effect from 9 October 2001. The new Standard Federal Bank operates approximately 300 branches and 850 ATMs in the state of Michigan, more than any other financial institution. With effect from 12 September 2005 Standard Federal Bank changed its name to LaSalle Bank Midwest N.A.