

Nederlandsche Handel-Maatschappij, 1824-1964

Trading roots, 1824-1874

Nederlandsche Handel-Maatschappij (Netherlands Trading Society/NTS) was founded on the initiative of the Merchant Monarch, King William I, in The Hague on March 29, 1824. The object was to resuscitate national trade and industry in the wake of the period of French rule (1795-1813). NTS was an import/export company set up to expand existing trade relations and open up new channels.

Through its close ties with the Dutch government, NTS played a major role in developing trade between the Netherlands and the Dutch East Indies. From 1826 onwards its activities in the East Indies were co-ordinated by the branch in Batavia (present day Jakarta, known locally as "De Factorij"). In 1830 the Dutch Governor Johannes van den Bosch introduced the 'Plantation System' under which the native population was compelled to pay taxation in kind (chiefly tea, coffee, sugar and rubber). NTS acted as state banker, merchant and shipping agent. It sold and shipped the products the Dutch Government obtained through the Plantation System. NTS did this so successfully and attracted so much business that it acquired the nickname *Kompenie Ketjil*, or "Little Company", after the older and famous Dutch East India Company.

After 1830 when the Netherlands and Belgium became separate states, NTS also provided risk and loan capital to industrial enterprises, especially in the textile industry in the Twente region of the Netherlands. In 1850 NTS began to finance companies operating plantations in the Dutch East Indies. NTS even owned a number of plantations itself. As part of this policy a branch was opened in Singapore in 1858. Its successor is now the oldest bank in Singapore.

Into banking, 1874-1945

At this time the company had not yet developed into a bank in the present sense. But the advent of a less protectionist policy on the East Indies and the gradual abolition of the Plantation System forced the bank to turn its attention towards banking. The ban on trading in bills and securities was lifted in 1874 and "De Factorij" embarked in 1882 on business such as credits, time deposits and securities orders. NTS Director Balthazar Heldring, who later became President, played an important role in this change of policy. The issue of banknotes was another activity NTS was involved in during its rich history. Faced with the precarious financial and economic situation in Shanghai where it had opened a branch in 1903, and with the absence of a Chinese central bank, NTS put "Shanghai dollars" into circulation which remained legal tender until 1946. Similarly, its subsidiary *Surinaamsche Bank* issued banknotes in the former Dutch colony of Surinam until 1957.

The sugar crisis in the East Indies in the late 1920s and early 1930s forced NTS to change its policy in the Netherlands. For many years the bank's only establishments in the Netherlands had been its head office in Amsterdam and a branch in Rotterdam. The numerous branches in the Dutch East Indies and the Far East had been the bank's cornerstones.

The branch network in the Netherlands was not significantly expanded until 1936 when NTS took over Geldersche Credietvereniging, with which an alliance had existed since 1916.

Post-war readjustments, 1945-1964

After the Second World War, NTS opened a large number of branches, both in the Netherlands where the number of branches was doubled to 153, and abroad. Its plantations in Indonesia were nationalised in 1959 and the same fate befell its banking business in the former Dutch colony just one year later.

The growing concentration of banking in the Netherlands reached a climax in October 1964 when NTS and Twentsche Bank merged to become Algemene Bank Nederland (ABN Bank).

Twentsche Bank, 1861-1964

Textile origins, 1861-1917

Originally a notary public in Enschede, Benjamin Willem Blijdenstein Jr. (1811-1866) moved into the banking business in 1841. His primary target group was the textile industry in the Twente region in the eastern part of the Netherlands. With the growth of textile exports to south-east Asia he opened a branch in London in 1858 which was managed by his son and successor B.W. Blijdenstein. Today it is the oldest surviving branch of a foreign bank in the City. This British connection greatly facilitated financial transactions between London (import of raw materials and sales to south-east Asia), Enschede in the Twente region (production) and Amsterdam (exports to the Dutch East Indies).

Twentsche Bankvereniging was established in Amsterdam on June 24, 1861 as a partnership. The name was changed in October 1869 to Twentsche Bankvereniging B.W. Blijdenstein & Co. (TBV). In the early decades, TBV concentrated on the rapidly expanding cotton industry in the Twente region and on financing textile exports to the Dutch East Indies. Slowly but surely the bank spread its wings. Wissel- en Effectenbank was established in Rotterdam in 1879, followed by Stichtse Bank in Utrecht in 1884 and Bank voor Effecten- en Wisselzaken in The Hague in 1893. In the 1890s TBV also set up subsidiaries in neighbouring Westphalia (Germany), which was undergoing much the same pattern of economic development as the Twente region. TBV ran a foreign exchange office from 1875 to 1884 in Paris, after the take-over of a British bank. In 1909 it reacquired an interest in this bank which in the meantime had been renamed Banque Jordaan. Like other large banks, TBV obtained interests in several provincial banks at the start of the 20th century. They included Bergsma & Dijkers of Hengelo (1906), Lissische Bankvereniging of Lisse (1907) and D.A. Wisselink of Alkmaar (1911).

Set for growth, 1917-1945

Despite initial opposition from B.W. Blijdenstein and W.B. Blijdenstein, son and grandson of the founder, TBV became a limited liability company as of January 1, 1917 and was renamed Twentsche Bank (TB). The financial limitations of a partnership had become too much of a handicap for TB now that it had developed from a family-run business to a full merchant bank. At the same time, the subsidiaries Wissel- en Effectenbank and Bank voor Effecten- en Wisselzaken were changed to TB branches. The same happened one year later to Stichtse Bank in Utrecht.

After this period of expansion the bank consolidated its growth. Towards the end of 1925, subsidiaries in the Twente region such as B.W. Blijdenstein Jr. of Enschede and Ledebouer & Co. of Almelo – which had existed as separate legal entities – were wound up and

turned into TB branches. At the end of December 1930, the various institutions in which TB had acquired an interest since 1907 lost their independence. As of January 1, 1931, the branches of these local banks such as Provinciale Bank voor Limburg, Lissesche Bankvereniging, Geldersch-Overijsselsche Bankvereniging, Groninger Bank, Bank van Wisselink and Haarlemsche Bankvereniging, were turned into TB branches.

Continued growth, 1945-1964

The concentration of banking in the Netherlands resumed after the Second World War. TB's first major post-war take-over was Van Ranzow's Bank in Arnhem in 1950, followed in 1952 by Van Mierlo en Zoon in Breda. The latter, however, continued to trade under its own name.

TB had always been at the forefront of innovations in Dutch banking. In the late 1950s, for example, it introduced personal loans in the Netherlands and in 1953 it took over Industriele Disconto Maatschappij (est. 1923) which specialised in consumer credit.

On October 3, 1964 Twentsche Bank merged with Nederlandsche Handel-Maatschappij to form Algemene Bank Nederland (ABN Bank).

Rotterdamsche Bank, 1863-1965

A false start, 1863-1911

Rotterdamsche Bank (RB) was founded in Rotterdam on May 16, 1863 by a group of businessmen and bankers. One of them was Marten Mees, a partner in R. Mees & Zoonen (RMZ), who thus unwittingly created a formidable rival for his own Rotterdam bank. The founders sought to establish a credit institution modelled on Britain's Colonial Bank to meet the growing borrowing requirements of companies operating in the Dutch East Indies. Along with other banks including RMZ, RB suffered heavy losses in the Pincoffs Affair (1879) and after licking its wounds confined its activities to the Netherlands.

Expansion, 1911-1922

A period of expansion started with the arrival of Managing Director Willem Westerman. On April 19, 1911 RB merged with Rotterdam's Deposito- en Administratie Bank (est. 1900) to form Rotterdamsche Bankvereniging (Robaver). The two banks were a perfect match. RB was first and foremost a merchant bank while Deposito- en Administratie Bank concentrated on the securities business. Both banks were looking for a way into the Amsterdam Stock Exchange. Robaver achieved this goal in the very year of the merger by taking over the old Amsterdam brokers Determeijer Weslingh & Zn. (est. 1765). This move caused quite a commotion in Dutch financial circles on account of the traditional rivalry between the cities of Amsterdam and Rotterdam. Two years later Robaver took over Amsterdam-based Labouchere, Oyens & Co.'s Bank, successor to Ketwich & Voombergh (est. 1790). This was followed in 1915 by the acquisition of Nationale Bank of The Hague. Numerous local banks were added to the list of acquisitions. Within just a few years, Robaver grew more than it had done in the first fifty years of its existence, and became one of the largest banks in the country. These moves by Robaver triggered a process of concentration and amalgamation among the commercial banks in the Netherlands, which was in keeping with a similar development in trade and industry. But it heralded the demise of many of the smaller banks.

From 1916 onwards the network was expanded primarily through the take-over of small banking firms, which were not included in the Robaver organisation but organised in Nationale Bankvereniging (Natobank) of Utrecht or Zuid-Nederlandsche Handelsbank (Zuidbank) of Tilburg. Robaver controlled majority interests in these two banks. On December 31, 1920 Zuidbank was integrated into Natobank, and on January 1, 1929 the entire Natobank organisation was integrated into Robaver. In this same period Robaver was vigorously establishing overseas banks. They included Bank voor Indië, Hollandsche Bank voor Zuid-Amerika, Hollandsche Bank voor de Middellandsche Zee, Hollandsche Bank voor West-Indië and Russisch-Hollandsche Bank.

Readjustment, 1922-1927

The over-optimism of the boom period after the First World War gave way to pessimism due to Germany's economic troubles. In the general banking crisis of 1922-1925 Robaver was one of the most prominent victims. During the preceding period of expansion, Robaver had extended far too much credit without creating sufficient reserves. In 1924 the Dutch Minister of Finance, Hendrik Colijn, personally instructed Nederlandsche Bank, the central bank, to assist Robaver, which was obliged to sell off all its interests in banks with foreign branches. The worst of the crisis was over by 1927 and the bank resumed normal business, albeit without President Westerman.

Back to business, 1928-1964

In response to a growing number of female clients, Robaver established Vrouwenbank (a bank especially for women) in Amsterdam in 1928. Times changed, however, and the bank was closed down in 1971 when it no longer met a demand.

In July 1939, RB and Amsterdamsche Bank (AB) had almost completed plans for a merger but these were shelved when the Netherlands appeared likely to become embroiled in the Second World War.

The bank re-adopted its old name of Rotterdamsche Bank in 1947 and took over Nationale Handelsbank in 1960 (see pdf document).

The old contacts between RB and AB were revived with success in 1964 when the two banks merged into Amsterdam-Rotterdam Bank (Amro Bank), with registered office in Amsterdam.

Amsterdamsche Bank, 1871-1965

An (over)ambitious start, 1871-1910

Amsterdamsche Bank (AB) was established in Amsterdam on December 5, 1871 by a group of mainly German banks led by Bank für Handel und Industrie of Darmstadt. Germany wanted to invest abroad some of the enormous financial muscle it had obtained through French reparations after the Franco-Prussian war of 1870/1871. AB's founders sought to create a Dutch bank which would be instrumental in bonding the Dutch and German money markets. AB maintained close ties with the Amsterdam diamond trade. Other strong points were stockbroking and new issues. Later the bank's international operations also developed into a major activity.

The early years were far from easy for the bank because its initial capital was too large for the prevailing needs of Dutch trade and industry. Moreover, the bank had to weather the great depression of 1873. International price levels remained low for a prolonged period before bottoming out around 1885. The bank was also dogged by the blind faith of many Dutch investors in American railroad shares, a prized possession among the speculators of the day. In the event it transpired that many railroads in the 1881-1884 period were less solid than had been thought and their shares became virtually worthless. The bank's ambitions suffered a further blow by the 1884 Java sugar crisis which caused great market unrest.

Controlled growth, 1910-1945

AB survived all of these difficulties but remained cautious when it established Amsterdamsch Wisselkantoor in 1901. Although officially a separate company, in reality it was AB's first branch. Between 1901 and 1908, Amsterdamsch Wisselkantoor opened branches in the cities of Utrecht, Eindhoven, Almelo and Enschede. It was then closed down and its branches turned into AB branches.

AB acquired interests in various provincial banks such as Helmondsche Bank and Heerleener Bank. From 1911 onwards, when it found it had no option but to follow the example of Rotterdamsche Bankvereniging (Robaver), AB took over a number of local banks and turned them into branches. After this expansion and concentration – characteristic of the entire Dutch banking industry around this time – a period of consolidation began for AB.

On July 21, 1939 AB and Robaver reached agreement on far-reaching co-operation but shelved the plans on October 7, 1939 when Dutch involvement in the Second World War seemed inevitable. At the start of 1940, AB took over Noordhollandsch Landbouwcrediet (est. 1887) of Alkmaar, a bank of which AB had been one of the founders.

In order to finance the local diamond industry, AB set up a Belgian subsidiary in Antwerp in 1937 called Amsterdamsche Bank voor België.

New partners, 1945-1964

Anticipating later developments, Amsterdamsche Bank and three other major European banks started working together in an interbank consultative platform in 1958, the European Advisory Committee and saw it develop into the Brussels-based Banque Européenne de Crédit à Moyen Terme in 1967.

With the revival of banking after the Second World War, there were renewed moves towards concentration. Amsterdamsche Bank and Incasso-Bank signed an agreement in October 1947 under which the two banks merged. This considerably expanded AB's branch network.

In 1964 the time finally came for the merger of AB and Rotterdamsche Bank which created Amsterdam-Rotterdam Bank (Amro Bank), with registered office in Amsterdam.

Amsterdam-Rotterdam Bank (Amro Bank), 1964-1991

Amsterdam and Rotterdam merge, 1964-1965

Amsterdamsche Bank (AB) and Rotterdamsche Bank (RB) announced their merger on June 11, 1964. The new Amsterdam-Rotterdam Bank (Amro Bank) was established as a holding company in Amsterdam in July 1964 and the old banks became operating companies. Their formal integration in the new Amro Bank took place on January 1, 1965, but for practical purposes operations were not integrated until March 1, 1965.

The new bank pursued banking in the widest sense of the word as the two partners had been doing individually prior to the merger. The main reason for the merger was the increasing diversification in the financial world. Agricultural banks had started financing non-agricultural enterprises, savings banks had branched out into commercial banking and institutional investors had decided to provide medium-term loans to companies. AB and RB recognised that a merger was the correct response, although they first had to call a truce in the traditional resentments between Amsterdam and Rotterdam companies. Moves in this direction had started in 1939 with the attempted merger of AB and Rotterdamsche Bankvereniging (as RB was called at that time), but were cut short by the outbreak of the Second World War.

New paths, new markets, 1965-1987

Amro Bank moved into the medium-term credit business and organised these operations in Nationale Bank voor Middellang Krediet (the former Nationale Handelsbank) in 1965. Hire-purchase finance and leasing were organised in the subsidiaries Mahuko and Amstel Lease. Amro Bank also engaged in factoring through its Rotterdam-based subsidiary International Factors Nederland B.V., the oldest factoring company in the Netherlands (est. 1962).

Like other banks, Amro Bank saw its retail banking grow enormously in the 1960s and 1970s. It strengthened its position in wholesale banking when it took over Pierson, Heldring & Pierson (PHP) in 1975. However, PHP kept its independence and went on trading under its own name. Vlaer & Kol of Utrecht, which PHP had taken over earlier, was incorporated in the Amro Bank organisation in May 1976.

In Brussels the Banque Européenne de Crédit à Moyen Terme was established in 1967 as an updated platform for the informal banking consultations held in the European Advisory Committee (set up in 1958 by four European banks including Amsterdamsche Bank). In 1970 the member banks, including Amro Bank, took a new step forward by setting up the European Banks' International Company (EBIC) in Brussels. In EBIC context the member banks opened branches, set up subsidiaries and acquired interests outside their

home countries. After a few years, however, it became clear that this approach was not effective. In 1977 Amro Bank therefore opened a branch in London, its second own branch outside the Netherlands. The first had been opened in Antwerp in 1937. Over the years Amro Bank increased its holdings in some of the EBIC member banks.

New partners, 1987-1991

With 1992 and European unification on the horizon, Amro Bank and Generale Bank, Belgium, unveiled plans in February 1988 for far-reaching co-operation aimed at creating an international bank at European level. As time passed, however, it became evident that too many obstacles stood in the way of this ambition. The opportunity to merge with a Dutch bank came after the authorities relaxed merger restrictions on the Dutch banking industry.

On March 26, 1990, Amro Bank and ABN Bank announced a merger feasibility study. The merger was completed rapidly after ABN AMRO Holding N.V. made a successful bid for the shares of both banks in August 1990. The legal merger was finalised on September 22, 1991 and the bank started trading under the new name of ABN AMRO Bank.

Algemene Bank Nederland (ABN Bank), 1964-1991

Merger motives, 1964

Nederlandsche Handel-Maatschappij (Netherlands Trading Society/NTS) and Twentsche Bank (TB) announced their intention to merge on June 4, 1964. The merger was finalised on October 3, 1964 and the new organisation began trading under the name of Algemene Bank Nederland (ABN Bank) of Amsterdam. An important reason for the merger was the international trend towards concentration. Banks were obliged to scale up their operations. The extensive international network of NTS and the strong Dutch home base of TB – notably in stockbroking and foreign exchange dealing – complemented each other perfectly. Another reason for joining forces was the past involvement of the two banks in developing the textile industry in the Twente region of the Netherlands. NTS had been sharing the running expenses of TB's branch in London (which opened in 1858) since 1953.

Domestic expansion, 1967-1991

In December 1967 the take-over of Hollandsche Bank-Unie (HBU) was announced. HBU's strong position in South America gave the international network a more balanced structure.

The Dutch branch network of ABN Bank was expanded substantially from 1964 onwards in step with the growing significance of retail banking. The take-over of Bank Mees & Hope (BMH) in 1975 reflected ABN Bank's diversification strategy since the chief strength of BMH was international commodity finance. After the take-over BMH continued to operate independently under its own name. Kingma's Bank of Leeuwarden, which BMH had acquired in 1971, was transferred to ABN Bank in early 1981 and continued its operations under the name of ABN/Kingma's Bank. ABN Bank was also active in hire-purchase finance. In 1967 it acquired Industriele Disconto Maatschappij in which it already held a minority interest through TB. The independent stockbroking subsidiary Nachenius, Tjeenk & Co. – a 1991 amalgamation of two earlier (1977) take-overs, Weduwe Tjeenk & Co (est. 1810) and Nachenius & Dudok van Heel (est. 1797) – gave ABN Bank a foothold in the private banking market.

Global expansion, 1972-1991

The bank also continued its international expansion and in September 1977 the three former NTS branches in Saudi Arabia were incorporated in a new bank, Albank Alsaudi

Alhollandi in Riyadh. This bank steadily increased its number of branches and changed its name to Saudi Hollandi Bank in 1991.

A very important acquisition occurred in 1979 with the take-over of Chicago-based LaSalle National Bank. By this take-over the foundation was laid for what would become the second home market of the bank. Founded in 1927 as National Builders Bank of Chicago, LaSalle Bank gave ABN its first firm foothold in the US Midwest. In 1990 Exchange Bancorp of Chicago was incorporated in LaSalle.

ABN also stepped up its activities in Europe. In April 1980 it obtained a majority interest in Banque de Neufville, Schlumberger, Mallet (NSM) of Paris. With roots dating back to 1667, NSM was one of the oldest and prestigious private banks in France. ABN Bank's Parisian subsidiary Banque Jordaan & Cie (in which TB had held an interest since 1909) became part of NSM. NSM acquired Banque Demachy in 1999 to become NSMD. Although ABN Bank had a strong international network of its own, it chose to co-operate with other European banks. Associated Banks of Europe Corporation (ABECOR) was founded in Brussels in 1972 by ABN Bank and three other banks keen to initiate innovations in banking. ABECOR established Banque de la Société Financière Européenne in Paris which works in the field of medium-term loans. ABN Bank was also involved in setting up S.W.I.F.T., the Society for Worldwide Interbank Financial Telecommunication, in Brussels. Computer links between affiliated banks have greatly accelerated international transactions.

European challenge, 1990-1991

With the prospect of the internal European market as from 1992, ABN Bank and Amro Bank decided mid-1990 to approach the challenging new era with combined forces. The merger was completed rapidly after ABN AMRO Holding N.V. made a successful bid for the shares of both banks in August 1990. On September 22, 1991 the new ABN AMRO Bank was established, with head office in Amsterdam.

ABN AMRO, 1991-present

Combined forces, 1991

The two largest commercial banks in the Netherlands, Algemene Bank Nederland (ABN Bank) and Amsterdam-Rotterdam Bank (Amro Bank) announced a merger feasibility study in March 1990. The study soon yielded positive results and May 30, 1990 ABN AMRO Holding was established. The legal merger between ABN Bank and Amro Bank took place on 22 September 1991.

The reasons for the merger lay in the need to combine forces in order to expand and reinforce the prominent positions the two banks occupied in their own right. The worldwide scaling up of companies and financial institutions called for a bank with a strong capital base and broad expertise.

In time ABN AMRO focussed on three home markets: The Netherlands, the US Midwest and Brazil.

Acquisitions and divestments in The Netherlands, 1992-2006

In the Netherlands ABN AMRO acquired LeasePlan in 1992 from subsidiary Bank Mees & Hope. The two subsidiaries Bank Mees & Hope and Pierson, Heldring & Pierson were merged in 1993, to form MeesPierson. This subsidiary was sold to Fortis in 1997.

Bouwfonds Nederlandse Gemeenten, a commercial and private property developer, was acquired in 2000. A joint venture in bancassurance between ABN AMRO and Delta Lloyd was launched in 2003.

By 2006, a number of non-core or non-sustainable activities had been sold: LeasePlan Corporation in 2004, and private bank Nachenius, Tjeenk & Co. in 2005. In December 2006 ABN AMRO announced that the process of divesting Bouwfonds will start in the first quarter of 2006.

US Midwest, 1992-2001

ABN AMRO has pushed ahead with international expansion since the merger. In July 1991 subsidiary LaSalle National Corporation of Chicago took over another Chicago bank, Talman

Home Federal Savings & Loan Association. In July 1993 ABN AMRO announced the acquisition of Cragin Federal Bank for Savings in Illinois, U.S.A..

A significant acquisition was the 1996, Michigan-based Standard Federal Bancorporation. Founded in 1893, Standard Federal had grown from a small mutual savings into one of the Midwest's leading financial services companies. In one fell swoop, ABN AMRO was a leading player in the US Midwest banking sector, with a major share of the region's lucrative mortgage-lending business. This was one of the reasons for the quotation of American Depositary Receipts ABN AMRO Holding N.V. at New York Stock Exchange in May 1997.

The position in the Midwest was consolidated even further with the 2001 take-over of Michigan National Corporation (MNC). The merger of MNC with Standard Federal created the second-largest bank in Michigan. New York state based European American Bank was sold in 2001 to Citibank.

Brazil, 1998-2007

In November 1998, the acquisition of Brazilian bank Banco Real was completed. Founded in 1925 as a small co-operative bank, Banco Real had grown into the fourth-largest privately owned bank in Brazil, with operations in several other Latin American countries.

ABN AMRO had been active in Brazil since 1917 as Banco Holandés da America do Sul, but the acquisition of Banco Real and the small state-owned banks Bandepe and Paraiban firmly established Brazil as ABN AMRO's third home market.

In 2003, when many foreign players were cutting back on their investment or even withdrawing from Brazil, ABN AMRO Banco Real surprised the markets by announcing the acquisition of Brazilian bank Sudameris. The move reinforced ABN AMRO's position as fourth-largest bank in Brazil and provided it with a firm foothold in the economically vibrant south-east of the country.

As a result of the October 2007 takeover of ABN AMRO by the Royal Bank of Scotland, Fortis and Santander consortium, Banco Real was split off and transferred to Santander in July, 2008.

Global clients, 1992-2006

The London stockbroking firm of Hoare Govett was taken over by ABN AMRO in June 1992. In 1994, this was followed by the purchase of a stake in Hoare Govett Asia, which was increased to a majority stake a year later. In 1995 the Scandinavian investment bank Alfred Berg was also acquired. Founded as a stockbroking firm in 1863 - the same year the Stockholm stock exchange opened its doors - the Swedish firm was taken over by banker Alfred Berg in 1901. The company now provides wholesale banking and asset management operations in four Nordic countries. The name of Alfred Berg SE was re-branded in ABN AMRO in June 2006.

The growing network of investment banks paved the way in 1996 for the joint venture with prestigious merchant bank N.M. Rothschild & Sons, London. The move allowed ABN AMRO to profit from Rothschild's strong position in international privatisations and boosted ABN AMRO's share of the stock issue market.

Growth and takeover, 2002-2008

ABN AMRO's presence in Germany was strengthened in 2002 through the acquisition of German private bank Delbrück & Co. Delbrück & Co is one of the oldest and most prestigious private banks in Germany with a history dating back almost 300 years. This was followed in 2003 with the acquisition of BethmannMaffei of Munich (est. 1748). The merged entity will operate under the name of Delbrück BethmannMaffei.

In 2000, the bank introduced a new organisational structure, restructuring the bank into three largely autonomous Strategic Business Units (SBUs). As of 1 January 2006, this structure was replaced by a system of two global and five regional Client Business Units, and three global Product Business Units.

After a long and much publicized struggle for control of Banca Antonveneta - a banking group with a strong presence in Italy's wealthy north-eastern region - ABN AMRO managed to take a majority stake early 2006.

In 2007, ABN AMRO experienced a very eventful year where a new period of transition began. Having decided that a strategic partnership with another leading bank would be

key to success, ABN AMRO held lengthy merger discussions with Barclays Bank, during which time it sold its American subsidiary LaSalle to Bank of America. However, a deal was eventually struck on 17 October 2007, whereby ABN AMRO was acquired through RFS Holdings by a consortium made up of The Royal Bank of Scotland Group plc (RBS), Fortis, and Santander.

The separation and transfer of ABN AMRO businesses to their new owners proceeded according to the consortium's integration plan developed in 2007. The sale of Business Unit Asset Management to Fortis was concluded on 1 April 2008 and the sale of Banco Real and other businesses allocated to Santander was concluded in July 2008. The transfer of business and client activities in Asia, Europe and North America to RBS began in the first half of 2008, with many businesses becoming RBS-branded. Other shared assets and liabilities were either sold or economically allocated to a consortium partner. The main disposal of an ABN AMRO business outside the consortium was the sale of Antonveneta to Banca Monte dei Paschi di Siena, which concluded in May 2008.

ABN AMRO was eventually delisted from the Euronext Amsterdam and the New York Stock Exchange and on 22 September 2008, RFS Holdings became the sole shareholder in ABN AMRO.

However, on 3 October 2008, amid the turmoil in the financial market, the government of the Netherlands fully acquired all of Fortis's businesses in the Netherlands, including the Fortis share in ABN AMRO. The Dutch government intends that once separation of all ABN AMRO businesses has been finalised, it will integrate Business Units Netherlands, Private Clients and the International Diamond & Jewelry Group with the banking operations of Fortis Nederland to form a new Dutch bank.

The ownership of RFS Holdings/ABN AMRO is now RBS 38%, Dutch state 34% and Santander 28%.

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.

Banco Real, 1925-2007

“Clemente’s little bank”, 1925-1928

Banco Real was founded in Belo Horizonte, Minas Gerais state, on June 16, 1925 as Banco da Lavoura de Minas Gerais. At that time, Brazil was going through a period of economic readjustment that held back economic development and particularly, industrial production, which had been expanding strongly since 1922. It was in the middle of this scenario of economic uncertainty that the lawyer Clemente de Faria – then 34 years old and quite popular as a result of a one-term mandate as state congressman – started a co-operative whose objective was to offer credit to farmers in Minas Gerais, thus allowing them access to financial resources that would, in turn, give them the opportunity to develop their activities.

Business at the co-operative grew quickly, despite the generalised economic uncertainty. In only two years, it transformed itself into a financial institution – the Banco da Lavoura de Minas Gerais (Farmer’s Bank of MG) – all the while remaining faithful to its initial goal: providing small farmers with access to farm loans and opportunities to invest their money.

Working with this constituency and adopting innovative solutions for the banking market of its time, “Lavoura”, as it was called in Minas Gerais, began to distinguish itself and attract the attention of other bankers, who, laughingly, called the bank, “Clemente’s little bank”, thus was the reputation of its success in the market. However, this sense of humour did not keep them from adopting, for their own institutions, solutions and products pioneered by “Banco de Lavoura”, such as: personal credit, the economic account (very similar to today’s savings account) and the idea of a “piggy bank”.

Planned Growth, 1928-1938

The process of continuous growth at Banco da Lavoura led to its transformation into a limited liability corporation in 1928. Already in the following year, resting on solid foundations, Banco da Lavoura was able to survive the difficulties engendered by the international financial crisis (Crash of '29), which in turn brought economic instability to Brazil and culminated in the revolution of 1930. Despite all that, Banco da Lavoura continued its expansion, opening its first branch in the city of Queluz, later renamed Conselheiro Lafayette.

From then on, the bank grew by opening new branches and acquiring other institutions. In 1934, already under the first Getulio Vargas government, the Lavoura bought Banco Comercial de Bom Sucesso. Two years later, while the economy signalled the shrinking importance of coffee exports for the Brazilian trade balance, Banco da Lavoura crossed the borders of Minas Gerais and opened its first branch outside the state, in the city of Rio de Janeiro. In 1937, already with 25 branches and 14 offices, Banco da Lavoura de Minas Gerais became the 25th largest financial institution in Brazil.

The following year was still more expressive. The policy of expansion through the acquisition of other banks consolidated itself in 1937 with the purchase of Banco J. O. Resende and received a strong impulse in 1938. That year, Banco Comercial de Alfenas, Banco de Pouso Alegre, Banco de Campanha and Banco Santaritense were incorporated into the bank.

Progressively, Banco da Lavoura consolidated its position as an active participant on the Brazilian financial market, counting on significant capital increases and the opening of new branches and offices in important locations, in addition to continuing its policy of acquiring other institutions.

Domestic expansion, 1945-1957

The bank arrived in São Paulo, today the principal centre of financial activities in Brazil, in 1945, when it opened its first branches in the capital of São Paulo state. At that time, Brazil was going through a scenario of considerable political turmoil, which led to the removal of Getulio Vargas and the end of the 'Estado Novo' (New State), established by Vargas in 1937.

In 1948, the Bank came to the north-east of Brazil, opening branches in the cities of Recife, Pernambuco state and Salvador in Bahia. At the same time, Banco da Lavoura set up business in Amapá, thus helping with the integration of the then federal territory through the provision of credit for a company created to extract manganese, the mineral wealth of that region. In the same year, Dr. Aloyisio de Andrade Faria succeeded his father, who had passed away in October 1948, at the age of 57. Aloyisio Faria managed the bank by closely following his father's project and policies. With only 28 years at the time, he accomplished the goal of transforming Banco da Lavoura into a financial institution present all over Brazil.

From 1948 until 1955 Banco da Lavoura de Minas Gerais expanded its network of branches in São Paulo state and in the north-east of the country. It installed a branch in Porto Alegre, Rio Grande do Sul and acquired Banco do Norte do Brasil S.A., Alagoas, adding a network of 180 branches to the organisation. At that time, Banco da Lavoura became the leading and largest private bank in Brazil.

Foreign expansion, 1957-1998

With its position in Brazil consolidated, the Bank began its operations abroad. In 1957, it was the first Brazilian bank to open a representative office – which was to become a full agency in 1964 – in New York. Also in 1957, it was the first bank to set up business in Brasília, even before the inauguration of the future federal capital, thus receiving the “operating license no. 1”. During the period from 1958 to 1966, Banco da Lavoura purchased Banco Vera Cruz, with a total of 346 branches, and created Banco Real de Investimentos S.A.

The year 1969 was marked by important events, such as the creation of two additional financial businesses: Companhia Real de Investimentos (The Real Investment Company) and Companhia Real de Crédito Imobiliário (The Real Property Loans Company), in addition to the purchase of Banco Mercantil de Niterói.

On March 1, 1971 head office was moved from Belo Horizonte to São Paulo and the bank assumed its current name Banco Real S.A. In 1973 starts an accelerated expansion of the operations abroad, with the creation of Grupo Real del Paraguay (The Real Group of Paraguay), comprised of a commercial bank and three other businesses. In the following year, Banco Real opened a branch on the Brazilian island of Fernando de Noronha and acquired Banco de Minas Gerais, which operated 133 branches at that time.

On its fiftieth anniversary, in 1975, Banco Real operated 512 branches in Brazil, the biggest branch network in Brazil, in addition to twelve associated businesses including Companhia Real de Investimentos, then the number one in the domestic ranking. It also had ten units located abroad – in Bogotá, Panama, Grand Cayman, Nassau, Curaçao, Los Angeles, New York, Toronto, and Mexico City.

Merger and disinvestment, 1998-2008

In mid 1998, the strategic partnership between Banco Real and Banco ABN AMRO SA – the Brazilian subsidiary of ABN AMRO Bank – was announced. ABN AMRO began its activities in Brazil in 1917 as Banco Holandés da America do Sul, when it opened two pioneering branches in the country: one in Santos, São Paulo state and another in Rio de Janeiro. Growth came with the opening of new branches and the acquisition of Aymoré in 1963. The merger with Banco Real took place in 1998 and was one of the largest financial operations at the time.

In November 1998 and November 2001 two Brazilian state owned banks, Banco do Estado de Pernambuco S.A. (Bandepe) in Recife and Banco do Estado do Paraiba (Paraiban) were acquired. In October 2003 Banco Real completed the acquisition of Banco Sudameris.

As a result of the October 2007 takeover of ABN AMRO by the Royal Bank of Scotland, Fortis and Santander consortium, Banco Real was split off and transferred to Santander in July, 2008.

LaSalle Bank NA, 1927-2007

Birth of a bank, 1927-1940

Originally chartered November 29, 1927 as National Builders Bank of Chicago and located at LaSalle Street and Wacker Drive. The chief purpose of LaSalle's founders was to place in the heart of Chicago's financial district a bank which, in addition to serving business and industry, would also provide much needed banking services to the many thousands of individuals working in Chicago. A subsidiary company, LaSalle National Safe Deposit Corporation was incorporated on February 24, 1934 to provide safe deposit box facilities to customers of the bank.

In 1940 a group of businessmen, including Laurence H. Armour Sr., Marshall Field III, John R. Nicholson and John Nuveen, secured controlling interest in the National Builders Bank. At that time the bank's name was changed to LaSalle National Bank. On November 12, 1940 the bank officially opened its new facility with a staff of 42 and total assets of USD 7.5 million in the Field Building at 135 South LaSalle Street, a 43 storey landmark building in Art Deco architectural style, build between 1931 and 1934. On May 1, 1969 the building was renamed LaSalle Bank Building.

Steady growth, 1950-1978

By the end of 1950, LaSalle's resources reached USD 98 million and the staff had increased to 245. The growth of the bank continued steadily and by 1960, resources had reached USD 177 million, with 430 employees. Additional space acquired during that time included a Clark Street lobby and the location of Data Processing functions in the Montgomery Ward Building.

In 1967 LaSalle purchased The Mutual National Bank of Chicago (established 1917), formerly located at 79th and Halsted, and on August 14 of that year the two banks merged under LaSalle's name.

On November 19, 1968 General American Transportation Corporation (GATX) purchased a 98 per cent controlling interest in LaSalle National Bank. LaSalle's physical growth continued with the opening of a walk-in/drive-in facility at 335 Jackson Boulevard and Wacker Drive in August 1971.

In 1971 an office in London was opened and also an international facility was established in Grand Cayman (Cayman Islands) in the early 1970's to tap eurocurrency funding for international finance operations. Also, leasing activities had been entered into through LaSalle Chicago Leasing Corporation, incorporated in 1973.

Continued growth under Dutch aegis, 1978-1988

On August 24, 1978 a principle agreement was reached between GATX and ABN Bank for the sale of LaSalle to ABN Bank for a cash payment of USD 82 million. On August 14, 1979 the shares of LaSalle were transferred to ABN Bank. At the time of the acquisition by ABN Bank, LaSalle ranked the sixth largest bank in Chicago, employing over 700 people. Total Assets per 1977-end amounted to USD 852 million with an Equity of USD 37.8 million.

Building up its commercial lending business had been a top priority of the LaSalle Bank. On January 4, 1980 the agreement was signed for the acquisition of Hartford Plaza Bank of Chicago. Hartford Plaza Bank's office at 100 South Wacker Drive and Monroe Street, conveniently located near two of the city's major commuter rail terminals, was converted into a facility of LaSalle.

In November 1981, LaSalle was hooked up to SWIFT, the worldwide international funds transfer system. The year 1982 saw the introduction of four new investment funds managed by LSNB: the Real Estate Fund, International Securities Fund, Small Capitalization Equity Fund and Intrinsic Value Equity Fund. In April 1983 a further fund, the Convertible Bond Fund, was introduced. Private Banking operations were initiated in early 1983.

A Merchant Banking operation was begun in 1985 to expand corporate banking capabilities in the North-American market and to provide clients with a broader range of finance and investment alternatives, including Mergers and Acquisitions and other corporate financial services. Discount brokerage subsidiary, LaSalle Brokerage Services, Inc. was incorporated in 1985.

Lisle Bancorporation and its subsidiary, The Bank of Lisle in Lisle, Illinois (established 1959) was acquired by LSNB on December 29, 1986. On June 13, 1988, ABN/LaSalle North America, Inc. acquired all outstanding stock of Lane Financial Inc., a four bank holding company, and renamed it LaSalle Community Bancorporation, Inc.

Exchange National Bank, 1989

Definitive agreement for yet another merger was reached in September 1989, when ABN/LaSalle agreed to acquire Exchange Bancorp, Inc. The merger was completed on January 30, 1990 for a payment of USD 412 million in cash by LaSalle National Corporation. Exchange National Bank was incorporated in Chicago on July 10, 1926 as Halsted Exchange National Bank of Chicago. In March 1933 Halsted was one of only two Chicago banks to reopen its doors on the first day after Roosevelt's bank moratorium was lifted. The name changed in Exchange National Bank of Chicago with effect of April 24, 1946. Since then the bank focussed on providing banking services for Chicago small and medium sized businesses. On August 23, 1982 Exchange National Bank absorbed Central National Bank in what was then the largest Illinois bank merger in 25 years. Central National Bank opened the first drive-in bank in the United States as early as 1946. This is the predecessor of the bank's current full-service drive-in bank in the centre of Chicago, which is designed specifically to handle the banking needs of businesses and commercial firms. This merger made LaSalle the second largest bank in Illinois for middle-market companies. In fact the bank's market share in this segment was doubled from 6 per cent to 12 per cent.

Years of growth and final disinvestment, 1991-2007

On July 16, 1991 Talman Home Federal Savings and Loan Association of Illinois in Chicago, the largest savings bank in Illinois, and the 30th in the United States, with a balance sheet total of USD 5,9 billion, 45 offices and a staff of 2,015 was acquired by LaSalle National Corp. for USD 400 million. This acquisition was approved on February 28, 1992 by the Federal Reserve Bank in Washington. Talman operated principally as a commercial bank, directing itself at the middle market corporate clients. In addition LaSalle had a private banking (trust) department and operated nineteen branches in the consumer retail sector. The acquisition of Talman, with 45 offices in the Chicago area,

significantly expand the retail activities of the bank and thus ensure a broad basis for inexpensive funds to be applied on the corporate side. The name of Talman was changed to LaSalle Talman Bank FSB.

On May 25, 1994 ABN AMRO North America received permission from the American authorities for the take-over of Cragin Federal Bank for Savings in Chicago for USD 530 million. Cragin, with 27 branches and assets of USD 2.8 billion was integrated under the name LaSalle Cragin Bank FSB. In July 1994 LaSalle Talman Bank FSB reached agreement with Savings of America about the acquisition of 26 of its Chicago branches by LTB. The bank was integrated in the organisation of LaSalle Talman Bank FSB. On November 11, 1995 LaSalle Cragin Bank FSB and LaSalle Talman Bank FSB merged to form LaSalle Bank FSB.

A following acquisition was with effect of August 1, 1996 when ABN AMRO North America acquired Comerica Inc.'s Illinois banking unit. Comerica has 25 Chicago-area branches and 38 automatic teller machines. Comerica Bank-Illinois name was changed into LaSalle Bank Illinois. The next acquisition was a few months later when CNBC Bancorp, parent of Columbia National Bank of Chicago became part of the LaSalle banking group.

With effect of April 30, 1999 LaSalle Bank NA (old charter, composed of LaSalle Bank Illinois, LaSalle Bank Northwest, Columbia National Bank and LaSalle Bank) merges into LaSalle National Bank. LaSalle National Bank changes name to LaSalle Bank NA (under new charter). With effect of March 31, 2000 LaSalle Bank FSB merges into LaSalle Bank NA.

During the takeover struggle in 2007, ABN AMRO decided to disinvest itself of its daughter company LaSalle. By October 2007 the sale to Bank of America was officially completed.