

FORTIS BANK NEDERLAND, 1990-2010



An international bank-insurer

Like most large financial organisations, Fortis is the product of a series of mergers and acquisitions. Uniquely, however, Fortis was born from the first-ever cross-border merger in the global financial world.



In May 1990, the insurer AMEV and VSB Group, both based in Utrecht, combined their activities and continued under the name of AMEV/VSB 1990. When the Belgian insurance company AG Group joined them shortly afterwards in December 1990, the name was changed to Fortis Group and the first international merger in the financial sector was a reality.

At the time of the merger, AG Group boasted a strong position in the Belgian insurance market and was market leader in various sectors. However, its international presence was fairly limited, whereas AMEV held a reasonably strong position in the Dutch and international insurance market while VSB Group operated banking branches in the west of the country.

International growth

Soon after coming into existence, Fortis embarked on a series of banking and insurance acquisitions, both in the Netherlands and in Belgium. The most important banking acquisition in the Netherlands was MeesPierson, which was purchased from ABN AMRO in March 1997.

In 2005, all MeesPierson's foreign operations were rebranded as Fortis, whereas the Dutch branches continued to operate under the name of Fortis MeesPierson. After the takeover of the insurer Stad Rotterdam in 2000, that company's activities were merged

with those of AMEV, making Fortis the largest insurer in the Benelux and the second-largest in the Netherlands.

In October 2005, the activities of AMEV, Stad Rotterdam and Woudsend were fully integrated under the new brand name Fortis ASR. Several businesses were also sold. In August 2003, Theodoor Gilissen Bankiers, a subsidiary of MeesPierson, was sold to Belgium-based KBC, while in October 2004 the currency exchange agencies ('Grenswisselkantoren') were taken over by UK-based Travelex.

Fortis made its first acquisition in Belgium in 1993, when it bought a majority stake in Algemene Spaar- en Lijfrentekas (ASLK). Fortis subsequently purchased the remaining shares in 1999 to obtain full ownership of this subsidiary. Meanwhile, ASLK had taken over Nationale Maatschappij voor Krediet aan de Nijverheid in 1995. In June 1998, Fortis acquired Generale Bank after waging a fierce takeover battle with ABN AMRO.

Mogen wij ons voorstellen?

Fortis Bank Nederland



On March 21, 2000, the branches of Generale Bank, VSB Bank and ASLK were rebranded as Fortis Bank.

In November 2002, Fortis Bank took over most of the corporate banking activities of KBC Bank Nederland, and then went on to buy part of this bank's Dutch retail activities in January 2003.

In 2005, Fortis spread its international wings with the takeover of Disbank, the seventh-largest retail bank in Turkey. Meanwhile, in other countries, branches were opened and acquisitions were made in the fields of asset management, commercial banking, factoring, insurance, leasing, private banking and trust business. The US insurance activities, by contrast, were gradually sold from 2000 onwards.

Takeover and nationalisation

In October 2007, Fortis formed a consortium with Royal Bank of Scotland and Banco Santander to take over ABN AMRO. The high takeover price, combined with the severe global credit crisis, confronted Fortis with serious problems, culminating in an acute liquidity crisis in mid-2008. To prevent the bank from going under, it was nationalised in early October 2008 by the Belgian and Dutch governments, resulting in a separation between the Dutch and Belgian activities. Subsequently, the banking and insurance activities in the Netherlands were separated. The bank continued under the name of Fortis Bank Nederland, and the insurer under the name of ASR

Verzekeringen. In Belgium, Fortis Bank was nationalised and then acquired by the French BNP Paribas, with the Belgian State as minority shareholder. Fortis Insurance remained in the hands of the Belgian State, with BNP Paribas as minority shareholder. This company currently operates under the name Ageas. Fortis Bank Nederland and the new ABN AMRO Bank* officially merged with effect of July 1, 2010.

** On April 1, 2010, the ABN AMRO businesses acquired by the Dutch State were legally demerged from RFS Holdings B.V. From that date, they formed an independent bank under the name of ABN AMRO Bank N.V.*

