

FROM SLAVENBURGS BANK TO FORTIS, 1925-2000



From Slavenburgs Bank to Fortis

The universal banking activities of Fortis Bank Nederland can largely be traced back to Generale Bank Nederland whose origins, in turn, are mainly found in the banking business of Credit Lyonnais Bank Nederland. The latter finds its origins in Slavenburgs Bank.

Slavenburgs Bank

On September 7, 1925, Thijs Slavenburg, a Finance Councillor of Schiedam and Director of the local branch of Incasso-Bank, set up his own bank in Rotterdam. The bank saw particularly fast growth after the Second World War, partly thanks to numerous acquisitions in the provinces.



In the mid-1970s, Slavenburgs Bank was a medium-sized listed universal bank with branches throughout the Netherlands as well as several foreign branches. In those years the bank was led by the founder's sons, Piet and Ruud Slavenburg. However, the internal control structure failed to keep pace with the bank's vigorous growth. As a result, serious transaction errors by subordinates and involvement in criminal money laundering activities landed the bank in severe problems towards the end of the 1970s – so severe in fact that the bank's survival was at risk.

In December 1980, the French state-owned bank Crédit Lyonnais took over half the shares in Slavenburgs Bank. However, press reports of involvement in fraud, money laundering and drug-trafficking persisted. The judicial authorities launched an investigation and several directors of the bank were arrested on suspicion of

“actually giving direction to” the illegal activities. After several court cases, the board members were ultimately acquitted. But in the meantime the bank had been sold. In July 1983, Crédit Lyonnais took over Slavenburgs Bank in its entirety and changed the name to Credit Lyonnais Bank Nederland (CLBN). At the time of this takeover, Slavenburgs Bank had just seventy branches in the Netherlands and ten abroad; the bank had over 2,800 employees from which more than three hundred abroad. Its customer base consisted mainly of corporate clients and high net worth individuals.

Credit Lyonnais Bank Nederland

After the complete takeover of Slavenburgs Bank by Crédit Lyonnais in July 1983, the branch network of Slavenburgs Bank was integrated into a network of about seventy branches of Credit Lyonnais Bank Nederland. These branches served corporate clients and private individuals, mainly from the upper market segment. The foreign branches of Slavenburgs Bank were all sold because of the overlap with parent company Crédit Lyonnais.

In December 1987, CLBN took over Nederlandse Credietbank. The latter was established in November



1918 in Amsterdam as Nederlandsche Landbouwbank, a bank dedicated to financing Dutch agricultural exports. Its activities underwent gradual expansion. In its heyday the bank had more than one hundred branches spread across the country and just under two thousand employees. Over the years the name was changed to Nederlandsche Credietbank, later Nederlandse Credietbank and NCB Bank. The clients mainly consisted of individuals and companies with a Catholic background. In addition, the bank had a large portfolio in the Dutch healthcare sector, which was rigorously organised along religious lines. In 1983, the Nederlandsche Credietbank launched a novelty: the Direktbank, a bank that had no branches and offered banking products via the telephone. Despite these initiatives, Nederlandse Credietbank led a hand-to-mouth existence and its meagre profit largely went into loan loss provisions. In 1984, NCB was purchased by the US-based Chase Manhattan Bank, with which it had been associated since 1967. At the end of 1987, Chase sold NCB Bank to CLBN and the name NCB Bank disappeared.

As a result of mismanagement by the French parent company Crédit Lyonnais and failed finance deals in the Italian film industry, CLBN was technically bankrupt in 1992. Credit restructuring and a radical boardroom overhaul were necessary. In the early 1990s, a series of promotional campaigns enabled CLBN to attract hundreds of thousands of new retail savers and regained financial health from 1994.

In exchange for support from the French government, the parent company Crédit Lyonnais was forced to sell part of its foreign network in 1995 and Credit Lyonnais Bank Nederland passed into the hands of the Belgian Generale Bank.

Generale Bank Nederland

Following a fierce battle between Fortis and Generale Bank, Credit Lyonnais Bank Nederland was acquired by Generale Bank in August 1995. After the name was changed to Generale Bank Nederland in December 1995, the five branches that Generale Bank already owned in the Netherlands were added, giving Generale Bank Nederland some eighty branches and over 2,500 employees. The bank became widely known to the public as the chief sponsor of the Rotterdam marathon.



Generale Bank Nederland enjoyed vigorous growth, which was visibly reflected in its striking head office in Rotterdam that the architect Helmuth Jahn built to accommodate 1,300 staff. In June 1998, Generale Bank, the Belgian parent company of Generale Bank Nederland, was acquired by Fortis after a contentious takeover battle with ABN AMRO. On June 23, 1999, Fortis merged all its banking operations in Belgium and the Netherlands, but the merger only became widely on March 21, 2000 when the Fortis Bank name was extended to all branches.