

MEESPIERSON, 1720-PRESENT



Three centuries of banking

The present-day ABN AMRO MeesPierson came into being in July 2010, after the integration of ABN AMRO and Fortis Bank Nederland. The bank actually dates from 1993, the year in which ABN AMRO merged its merchant banking subsidiaries, Bank Mees & Hope and Pierson, Helderling & Pierson, into a single new bank. Four years later, MeesPierson was sold to Fortis. Since the merger of ABN AMRO and Fortis, MeesPierson once again forms part of ABN AMRO as the private banking combination ABN AMRO MeesPierson.



ABN AMRO MeesPierson is the product of numerous mergers involving diverse banks. Some are centuries old and each has its own eventful history, starting with the 'Mees' branch.

R. Mees & Zoonen

The oldest roots of MeesPierson extend back to the early eighteenth century when Gregorius Mees became a partner of the Rotterdam-based banking firm Cordelois, De Vrijer & Mees in 1720. When his son Rudolf joined the firm, it was renamed G. Mees & Zn. When both of Rudolf's sons joined the business, he changed the name to R. Mees & Zoonen. In those days, the firm mainly engaged in insurance and bill of exchange brokerage services, alongside fee-based money management. Banks were not yet involved in lending and interest payment activities. In 1863, when modern banks began to emerge in the Netherlands, the bank widened its horizons to become a fully-fledged banking house, with a member of the influential Mees family at the helm until 1978. As a partnership, the bank lacked the financial resources to achieve further expansion. This prompted the decision to join forces with the renowned Amsterdam-based Hope & Co. in 1966.



Hope & Co.

Hope & Co. was founded in 1762 by members of the Hope family, a trading dynasty from Scotland. From 1781 to 1811, it was led by its most famous scion, Henry Hope. One particularly renowned transactions of the firm, which specialised in foreign loans, was the financing of the purchase of the Louisiana Territory by the then fledgling United States of America from Emperor Napoleon's France in 1803. Hope & Co. acquired the bankers' firm Van Loon & Co., formerly Wed. Borski, in 1937. However, this was still not sufficient for the company to hold its own in the subsequent consolidation of the banking industry. Accordingly, an alliance was sought and found with R. Mees & Zoonen in 1962; initially as a joint venture until 1966 and then as a fully merged company under the name Mees & Hope, Bankiers.



Nederlandse Overzee Bank

A final branch of the Bank Mees & Hope family tree is formed by Nederlandse Overzee Bank, which merged with Mees & Hope, Bankiers in 1969 to form Bank Mees & Hope. Nederlandse Overzee Bank was created in 1954 from the merger between Nederlandsche Bank voor Zuid-Afrika and Amsterdamsche Goederen-Bank, both dating from 1888.



Nederlandsche Bank voor Zuid-Afrika had its head office in Amsterdam and a general agency in Pretoria. This overseas bank originated from the Dutch involvement in the two Boer Republics in South Africa. Its tasks were to provide banking and lending services, issue bank notes (until 1921), and set up and participate in companies to promote agriculture, trade and industry in South Africa.

The overseas company flourished and led an increasingly independent existence, before gaining full autonomy in 1969 and continuing under the name of Nedbank, with its head office in Johannesburg.



Amsterdamsche Goederen-Bank was set up under the name of Amsterdamsche Liquidatiekas. It originally specialised in the settlement of commodity future transactions, an activity that gradually disappeared in the course of the 1960s and 1970s. Gradually, the bank shifted its focus to general banking. This wider operational scope meant that the bank needed a broader base. To this end, it entered into a merger with Nederlandsche Bank voor Zuid-Afrika in 1954 to create Nederlandse Overzee Bank in Amsterdam.

Bank Mees & Hope

Bank Mees & Hope was established in 1969 from the merger of Mees & Hope, Bankiers and Nederlandse Overzee Bank. Its activities comprised international commodities trading, securities and new issues and industrial lending. In the Netherlands, Bank Mees & Hope took over the Frisian Kingma's Bank (founded in 1869) in 1971. Across the border, Bank Mees & Hope took a stake in



Banque de Neuflyze, Schlumberger, Mallet in Paris. In the early 1970s, the company's expansion stagnated due to the economic recession. In response to this and the ongoing consolidation in the banking industry, Bank Mees & Hope sought and found support from a powerful partner in the form of Algemene Bank Nederland (ABN). On October 28, 1975, Bank Mees & Hope became a wholly-owned subsidiary of ABN, but continued to operate under its own name until the merger in 1993 with Pierson, Heldring & Pierson.

Pierson & Co. and Heldring & Pierson

The 'Pierson' in MeesPierson came from Pierson, Heldring & Pierson, the bank's other immediate predecessor alongside Bank Mees & Hope. Pierson, Heldring & Pierson was also the result of a series of mergers between even older banks and eponyms.

In the fourth quarter of the nineteenth century the brothers Jan Lodewijk and Henri Daniel Pierson, sons of the famous Amsterdam art historian Allard Pierson, opted for a career in banking. J.L. Pierson started his career at Boissevain & Co., which was founded in Amsterdam in 1875 and renamed Pierson & Co in 1917. Specialising in merchant banking, the company was able to capitalise on the position of Amsterdam as a centre of international trade. The Netherlands was traditionally an important provider of capital for the United States of America. Pierson & Co. played a pivotal role in this connection by introducing the shares of many US companies to the Dutch market.

In the meantime, his brother Henri Daniel Pierson had teamed up with Justinus Jacob Leonard Heldring to start the banking house Heldring & Pierson in The Hague in

1879. This city was home to many wealthy repatriates from the Dutch East Indies and the company tapped into this market by concentrating on private asset management and securities trading. Over the years, more and more parallels arose between the activities of the two banks in Amsterdam and The Hague. This led to a joint venture in 1942, the subsequent establishment of a joint trust office on Curaçao in 1952 – the oldest ‘offshore’



bank on that island – and, finally, a full merger between the two banks under the name of Pierson, Heldring & Pierson in 1958.

Pierson, Heldring & Pierson

The activities of Pierson, Heldring & Pierson overlapped quite a bit with those of Bank Mees & Hope. Pierson, Heldring & Pierson focused predominantly on corporate clients, institutional investors and high net worth individuals. In order to boost its lending business, the bank took over the Utrecht-based banking house Vlaer & Kol, which dated back to 1748. This expansion was so successful that lending became an important source of income for the firm. However, due to its partnership status, Pierson, Heldring & Pierson lacked the financial strength to achieve the required growth to keep step with the ongoing internationalisation of the commercial world and its clients. This led to the decision in 1975 to seek a tie-up with a universal bank with a broader financial base, namely the Amsterdam-Rotterdam Bank (Amro). Pierson, Heldring &

Pierson, now a public limited company (NV), did continue to operate as a fully independent company under its own name. Its business thrived in the second half of the 1980s during the golden years of the Amsterdam stock exchange, which saw the launch of a spate of new investment funds and financial innovations.

MeesPierson

After the merger of ABN and Amro in 1991, to become ABN AMRO, it was decided in 1993 to merge the merchant bank subsidiaries Bank Mees & Hope and Pierson, Heldring & Pierson, the name of the new bank was MeesPierson. When it transpired that MeesPierson's most important competitor in the Dutch market was its own parent company, ABN AMRO, it was sold to Fortis in 1997. This acquisition enabled Fortis to expand its services into a new field of activity: private and investment banking with several important niches, including shipping, commodities and securities lending. Fortis then added the private banking operations of the Belgian Generale Bank, the Swiss Compagnie de Gestion et de Banque Gonet, the Banque Générale du Luxembourg and the Spanish Beta Capital, thus assuring MeesPierson a position among Europe's top ten private bankers. Under the auspices of its new shareholder, MeesPierson flourished while enjoying a large degree of independence. When Fortis Bank Nederland was created in March 2000, MeesPierson's customer base consisted largely of (extremely) wealthy private individuals and large corporate clients. The bank was very profitable at the time, had four branches in the Netherlands as well as a large number of offices abroad. In 2005, Fortis decided to group all its worldwide activities under the same name: Fortis. As a result, all but one of the private banking operations continued under the name Fortis Private Banking. Because of its strong reputation and rich tradition in the Netherlands, an exception was made for MeesPierson which was renamed Fortis MeesPierson. After the merger of Fortis Bank Nederland with ABN AMRO on July 1, 2010, the private banking business of the combined bank in the Netherlands was renamed into ABN AMRO MeesPierson.

