

# VERENIGDE SPAARBANK, 1817-2000



## Nutsspaarbanken

Inspired by the high-minded ideas of the Enlightenment, a small group of Dutch citizens founded the Maatschappij tot Nut van 't Algemeen in 1784. This organisation, which took the form of a national association with local sections, was set up to promote the moral, intellectual and social improvement of the Dutch people. It did so by providing local services in the fields of education, social care and savings.



The first – non-profit – savings banks were created in the Netherlands on the initiative of two local sections in Haarlem and Workum in 1817. Two years later, the number of savings banks had grown to 48 and by 1827 there were 66 spread over the country. After several decades, these savings banks faced competition from private and municipal savings institutions.

Then, in 1881 a formidable new competitor emerged in the form of the national savings bank Rijkspostspaarbank. This was followed by the dedicated agricultural banks from the end of the nineteenth century. The increased competition compelled the local savings banks to start working more closely together, which led to the creation of the Nederlandsche Spaarbankbond in 1907. Through this joint representative body and the professionalisation of their services, the banks attempted to recapture market share. One change involved gradually extending the opening hours, notably in Rotterdam and Amsterdam, from a few hours to eight hours a day.

## Bank der Bondsspaarbanken

After the Second World War the character of the savings banks underwent a gradual transformation. Initially, money was attracted from private individuals and invested in virtually risk-free paper such as government bonds. From the late 1960s, the savings banks also started to offer current account services, just like the universal banks. Later they also ventured into the business market. Due to this blurring of the boundaries, savings banks gradually became indistinguishable from universal banks and slowly but surely the traditional savings institution disappeared.

To cope with their broader operational scope and the evermore stringent requirements of the Dutch central bank, the independent savings banks increasingly started to cooperate within the Nederlandse Spaarbankbond. In 1970, this culminated in the creation of Bank der Bondsspaarbanken, an organisation that aimed to facilitate the associated banks with a wide range of support services, including automation. Bank der Bondsspaarbanken later became a subsidiary of VSB.



### Centrumbank and VSB

In June 1981, Centrumbank in Amsterdam, Spaarbank Rotterdam and Bondspaarbank Breda merged to form Centrumbank. The combined bank had three hundred branches and almost two thousand employees. In September 1983, the bank was renamed Verenigde Spaarbank (VSB) with its head office in Nieuwegein, later Utrecht. In the years that followed, banks in Haarlem, The Hague, Zeeland and a large number of smaller banks elsewhere in the country (principally in the West, North-West and South-West of the Netherlands) also joined VSB.



VSB had several important subsidiaries and participating interests such as VISA Card, Grenswisselkantoren, Crediet- en Depositokas and the lease company TOP Lease. An attempt to take over Credit Lyonnais Bank Nederland in 1995 was unsuccessful: the spoils went to Generale Bank.

### VSB and Fortis

In May 1990, the VSB Group, now a public limited company, and the Utrecht-based insurer AMEV merged into AMEV/VSB 1990 N.V. In December of that year, Fortis was created by the merger of AMEV/VSB 1990 and the Belgian insurer AG Group. It was the first-ever cross-border merger in the financial industry.

With a view to the social ideals from the past and the wish to use the capital of the old savings banks for the common good, Stichting VSB was transformed into the VSB Fund, which is dedicated to actively supporting public-spirited projects.

In April 1997, the parent company took over MeesPierson from ABN AMRO. As a result, the corporate activities of VSB were added to those of MeesPierson in 1998. When Fortis Bank Nederland was formed in March 2000, VSB mainly served retail customers (about 2.7 million) as well as a very modest portfolio of SMEs.