



## **STRATEGIES IN A BLIND ALLEYWAY**

# **Mergers and Acquisitions in the Formation of ABN AMRO Bank 1960-2000**

by

**Joost Jonker, Utrecht University**

### 1. Introduction.

Amongst the voluminous literature about the nexus between financial institutions and economic growth, the work of Raymond Goldsmith stands out for its singleminded determination to unearth links through charting the structural features of financial systems. Goldsmith presented this approach in his 1969 book *Financial structure and development*, using a wealth of data to demonstrate that modern economic growth vastly increases the amount and variety of financial assets which countries possess.<sup>1</sup> A striking feature of this evolution is the transitory function of commercial banks which Goldsmith's data showed. During the early phases of modern economic growth, bank assets as a percentage of GDP tended to rise sharply, but the ratio subsequently tended to decline. Goldsmith explained this phenomenon as a maturation, new financial institutions arising to supplement and partly supplant commercial banks.

From the vantage point of the early 21<sup>st</sup> century, however, the explanation appears to fall short. For since the 1960s, commercial banks have staged a remarkable comeback. Figure 1 charts the ratio of bank assets to GDP in the Netherlands. After peaking at the end of the First World War, this figure indeed declined inexorably. The extraordinary monetary circumstances during the Second World War brought a brief recovery followed by a further fall, but from 1957 the ratio rose again, accelerating from the mid-1960s, bypassing its earlier peak in the late 1970s. According to the latest available data, it continued to rise into the

1990s. This is not a uniquely Dutch phenomenon. Belgium, France, Germany, and the UK experienced a similar banking renaissance, though the Netherlands appears to have steered a middle course between the UK and Belgium on one hand, and France and Germany on the other (Figure 2). The curves follow a roughly similar pattern, with a climacteric at the end of the 1970s followed by a renewed rise around the mid-1980s. Of course this transitional phase reflects the effects of the European economic recession on commercial banking, but it would seem to me that it also signals a switch in the factors powering the banking expansion, i.e. the rise of retail banking from the late 1950s until the late 1970s, and the increasing internationalisation from the mid-1980s. These two factors were the defining drivers in the formation of ABN AMRO Bank, at present amongst the top-10 European banks measured by assets, and in the top-20 world wide. Both phases were marked by major mergers and acquisitions, prompted by the need to escape from constrictions on the banks' chosen field of operations. Has this strategy yielded the desired results?

## 2. The retail revolution: 1960-1970.

In 1960, the Dutch banking scene looked very much like it had done around 1900. Four big commercial banks led the field: Nederlandsche Handel-Maatschappij (NHM), Amsterdamsche Bank, Rotterdamsche Bank, and Twentsche Bank.<sup>2</sup> NHM was the biggest of them, and it was also the only one with a sizeable presence abroad. All four had their main presence in the West of the country, and all four provided general banking services to a limited clientele of companies and upper-middle class customers. The two agricultural mutual banks served farming communities and firms in the food sector. The combined total assets of these two banks nearly matched the big commercial banks. Moreover, their countrywide presence, deep roots in local communities, and firm grip on savings provided a formidable obstacle to any intended expansion by the commercial banks. The two farming mutuals were really retail banks *avant la lettre*, their inherent strength showing in large and stable interest earnings and low costs. Interest typically ran at 85-90% of total revenues, against only 50-60% for the commercial banks; costs amounted to less than 50% of revenues, against almost 60% for the commercials.<sup>3</sup>

The rest of the banking system was still very much segregated along functional lines, with specialized banks concentrating on particular functions rather than a range of services. The main categories were the savings banks, still mostly single-unit local institutions, and the mortgage banks. Even the post office's financial functions were split in two, i.e. Postal

Savings Bank (RPS), and Postal Giro system (PCGD), both traditionally catering to small clients all over the country and very much smaller than the commercial banks. Overall, the banking system served a remarkably small circle of customers. Most regular payments such as wages, rents, or insurance premiums were still effected in cash. Consequently, bank deposits barely exceeded 50% of M1, even showing a tendency to decline (Figure 3), whereas in France, Belgium or the UK this figure had already soared above the 60% mark and beyond during the 1920s at the latest.<sup>4</sup>

The curious segregation of banking in the Netherlands goes a long way in explaining the pattern of subsequent developments. From the late 1950s, the cosy system came under pressure. Booming economic growth resulted in ever rising demand for finance from the business sector, forcing banks to look for new resources. The commercial banks found themselves in a tight corner. The entrenched position of the farming mutuals and the postal system pre-empted an expansion through branching out into the Netherlands. Anyway, at least two banks, NHM and Twentsche Bank, simply lacked the means to do so. The former still smarted from losing its Indonesian business after nationalization in 1960; the latter drifted somewhat aimlessly about, its board being unable to decide how to stem the slow erosion of profits and capital. Twentsche did attempt to expand its deposits base by introducing simplified private accounts in 1959, but the bank failed to attract new customers in sufficient numbers.<sup>5</sup>

Thus, if the commercial banks wanted to expand, they had no option but to merge. After several rounds of exploratory talks between all candidates, NHM and Twentsche Bank agreed terms for a merger into ABN Bank in 1964, really a camouflaged takeover of Twentsche. Amsterdamsche and Rotterdamsche simply had to follow suit if they wanted to stay in the game, and they joined forces as Amro Bank later that same year.<sup>6</sup> This gave the banks sufficient scope to expand into retail banking, but they did so following a different underlying strategy. Amro Bank focused exclusively on the Dutch market, while ABN Bank continued to pursue a dual strategy, nursing its Dutch business in tandem with its budding operations abroad. ABN's international position received a significant boost in 1968 when Hollandsche Bank-Unie (HBU) was taken over, a bank with a strong presence in South America.<sup>7</sup>

Both banks quickly built a range of new products and services to attract the widest possible clientele, plus a country-wide branch network to distribute them. ABN Bank doubled its number of branches from 360 in 1965 to almost 720 twenty years later; Amro Bank cast its net even wider, to 873 branches.<sup>8</sup> With economic growth boosting private incomes, the banks

succeeded in attracting a fast rising amount of household savings by offering interest-bearing checking accounts, with an extraordinary rapid growth as a result. ABN's assets rose more than fivefold to almost 35 billion guilders in 1974; during the same period, Amro realised an increase of more than 4.5 times to nearly 34 billion (Figure 4).<sup>9</sup> At last bank deposits as a percentage of M1 began to rise above 60% (Figure 3). Product innovation changed the banks from financial service providers into *Allfinanz* institutions selling mortgages, investments trusts, pensions, insurance, and even inclusive holiday tours.<sup>10</sup> Finally, in 1975 both banks completed their expansion by acquiring a major private banking firm, thus strengthening their asset management and investment banking activities. ABN Bank bought Mees & Hope, Amro took over Pierson, Heldring & Pierson.<sup>11</sup>

### 3. Losing momentum, 1970-1980.

Despite the intense efforts, and despite spectacular growth, ABN and Amro really failed to secure a competitive edge over their domestic rivals during the retail revolution. By the early 1980s, the commercial banks had roughly 25% of the market in private savings between them, against 40% for the farming mutuals, and 15% each for RPS and the savings banks.<sup>12</sup> The old functional segregation disappeared under the pressure of a keen competition for savings. Even the savings banks began to transform themselves into general commercial banks, seeking closer integration to escape from the constrictions of single-unit operations. The farming mutuals notably beat the commercial banks at their own game, proving more effective in attracting private savings, and successfully expanding into the main cities in the West of the country, thus infiltrating the commercial banks' home ground.<sup>13</sup> When the two mutuals merged in 1972 to form Rabobank, this bank at a stroke became the biggest Dutch bank measured by assets, though some years later ABN overtook it again.

Moreover, the commercial banks' retail strategy was clearly running into the sand of spiralling costs (Figure 5). Between 1965 and 1975, costs rose from less than 60% to over 80% of revenues. The banks did not immediately have to face the consequences of this self-inflicted inefficiency. The banking cartel limited price competition, and during the 1970s revenues soared, fuelled by firms taking loans to combat balance sheet erosion from rising inflation, by rapidly expanding consumer credit, and by a housing boom.<sup>14</sup> Consequently, the deep recession following the second oil crisis hit the commercial banks very hard indeed, notably Amro Bank, which suffered the indignity of seeing its Standard & Poor rating reduced following the disclosure of heavy losses in 1984.<sup>15</sup>

This shock exposed the fragility of the banks' particular business mix. The newly acquired retail base was far too expensive in itself, and the banks began to close down branches, freeze staff numbers, and introduce new computer technology in order to cut cost. The expansion associated with the retail revolution had lasted a mere fifteen years. Moreover, revenues on private accounts began to seep away as customers switched savings to direct writers like Roparco and Spaarbeleg, which offered higher rates. Charging for services proved no option, however. Key competitors like Postbank, as the RPS-PCGD combine came to be called in 1986, refused to consider it, and the banks also feared to lose out in the interbank clearing which charging would necessitate.<sup>16</sup> Meanwhile the gradual opening up of international capital markets raised competition for in the finance of Dutch firms. Advised by foreign merchant banks, more and more companies discovered alternative ways of funding on the London or New York markets. As leader of most domestic issues, Amro Bank stood to lose most from this threat, but ABN Bank could not afford to stand idly by.<sup>17</sup> Finally, the mounting international debt crisis demonstrated the dangers of taking part in foreign lending without the necessary experience or overseas presence. For this reason, Amro Bank had to write off considerably more than ABN Bank with its established business, which now included a substantial position in the US through the 1978 take-over of the Chicago-based LaSalle National Bank.<sup>18</sup>

By contrast, Rabobank hardly suffered losses at all. Rooting as it did in a firm and loyal customer base, the bank had had no need for an aggressive retailing revolution, preferring a gradual evolution instead. This prudence in expansion now repaid itself, though in cost structure Rabo Bank had edged closer to ABN Bank and Amro Bank.<sup>19</sup> Rabobank had rarely engaged in flotations; nor did it have substantial foreign loans on the books. Consequently, the bank withstood the economic buffeting during the 1980s with ease.

#### 4. Slipping rank, 1980-1990.

The early 1980s reversed much of what the retailing revolution had achieved. Total assets at ABN and Amro dropped as the banks purged their balance sheets. Indeed, bank assets as a percentage of Dutch GDP stalled and then fell after 25 years of increasingly rapid growth (Figure 2). Though banks everywhere in the Western world shared in the malaise, ABN Bank and Amro Bank rapidly lost ground. In four years, ABN dropped from 24<sup>th</sup> to 42<sup>nd</sup> position on *The Banker's* World Top 500 measured by assets, ending up at 48<sup>th</sup>; Amro Bank slipped from 35<sup>th</sup> to 58<sup>th</sup>, before recovering ground to no. 46 in 1989, just above rival ABN Bank. From no.

12 in Europe, ABN had dropped out of the top-20 by 1989, though Amro Bank had scraped in at no. 20.

Once the worst had passed by the mid-1980s, the banks began to plan new strategies for growth. At that moment in time the logical solution, taking over one of the remaining Dutch banks such as NMB or Postbank, or even a merger between Amro Bank and ABN, was out of the question. The Nederlandsche Bank opposed further banking concentration following the take-overs of Mees & Hope and Pierson, Heldring & Pierson in 1975, and it also disapproved of mergers between banks and insurance companies.<sup>20</sup> Moreover, ABN Bank and Amro Bank nursed considerable mutual suspicion and animosity, necessitating a clearance of insults and hard feelings at board level every six months in order to secure a workable relationship.<sup>21</sup>

Amro Bank staged a remarkable recovery from its earlier woes, its cost level becoming a matter of concern to its eternal rival.<sup>22</sup> The Nederlandsche Bank's restrictions on further consolidation in the Netherlands combined with a burning ambition at board level to convince Amro Bank of the need to seek expansion abroad. Earlier efforts through participation in the EBIC consortium had largely failed to yield lasting results. By the late 1970s the consortium no longer functioned as a business unit anyway following Deutsche Bank's decision to set up its own operations in London.<sup>23</sup> Amro Bank did likewise and opened a London office in July 1977, subsequently setting up a string of branches.<sup>24</sup> However, the board soon realized that building foreign business from scratch would take too long and prove too expensive.

Consequently, Amro Bank began to look for suitable foreign partners, and after considering Royal Bank of Scotland, Commerzbank, and the Belgian Generale Bank, opened consultations with Generale Bank in 1987. Seeking a cross-border merger was a bold step: the Amro Bank board realized that similar attempts in recent memory had all failed.<sup>25</sup> The prospects appeared favourable: two banks operating on small home markets and looking for expansion abroad, not dissimilar in size or nature of operations, together creating the fourth biggest European bank. However, after two years of protracted negotiations the announced intentions foundered on a complex range of issues.<sup>26</sup> Amro's board thus saw its ambitions for foreign expansion thwarted, and yet the bank succeeded in achieving dynamic growth, notably through its role in organizing flotations.<sup>27</sup> By the end of the 1980s Amro Bank had overtaken ABN Bank in size, and Rabobank threatened to push ABN into third position. The cost problem had also returned to haunt ABN and Amro, with the efficiency ratio showing a marked tendency to decline (Figure 6).

Meanwhile the Nederlandsche Bank had been reconsidering its merger ban. The coming of a single European market sounded the imminent end of the bank's discretionary policy. Dutch banks were slipping in the international league tables, and would thus pose an easy prey for foreign rivals in a more competitive environment. Consolidation would allow them to survive. News of the impending lifting of the ban sparked a three-year merger frenzy which profoundly changed the Dutch financial scene. NMB reacted first to the prospect of the ban being lifted by starting consultations about a merger with Postbank in 1987, thus securing more or less a right of first refusal once the latter bank would be privatised in 1990.<sup>28</sup> Other banks explored the option of expansion by merging with insurance companies, following precedents abroad: ABN had talks with Nationale Nederlanden, Rabobank with Interpolis, VSB, a commercial bank formed by the savings banks, negotiated with the AMEV insurance company.<sup>29</sup> ABN failed to reach agreement, but the other mergers went through. On the rebound, Nationale Nederlanden began talks with NMB Postbank, and after brief soundings between the two chairmen, ABN and Amro reached the conclusion that they were each other's natural best candidate for a merger announced in March 1990.<sup>30</sup> A few months later, NMB and Nationale Nederlanden merged to form ING, and in december 1990 VSB/AMEV amalgamated with the Belgian AG Group into Fortis.<sup>31</sup>

##### 5. Exploring new horizons, 1990-2000.

The Dutch Big Bang of 1988-1990 completely changed the banking landscape in the Netherlands. From the leading banks of the 1950s and 1960s, only ABN AMRO Bank and RABO Bank remained as recognizable entities. The *bancassurance* concern ING had little in common with its predecessors NMB, Postbank, or Nationale Nederlanden, even though for the time being the old labels continued to be used. Fortis, also a *bancassurance* company, was an altogether new entrant. It proved a very active one indeed, rapidly building up substantial banking operations in the Benelux through the acquisition of ASLK (1993), MeesPierson (1997), and Generale Bank (1998), for which latter bank Fortis adroitly beat ABN AMRO Bank in a bitter contest.<sup>32</sup> Recently another new bank entered the fray when Dexia bought Bank Labouchere and Kempen & Co., two merchant banks with a range of innovative investment products, including online broker services. This complete overhaul stands in striking difference to countries like France, Germany, or the UK, where the leading banks, or at least the leading names, are still recognizably the same: Société Générale and Crédit Agricole, Deutsche Bank, Dresdner Bank, and Commerzbank, or HSBC/Midland, Barclays,

and Lloyds TSB.

Clearly the Netherlands is a far from mature market; yet ABN AMRO Bank preferred to seek growth abroad rather than at home, maximising opportunities arising from combining AMRO's worldspanning ambition with ABN's established foreign expertise and presence. The US operations were considerably expanded through the acquisition of Talman Home (1991), Cragin Financial (1994), Standard Federal (1997), and Michigan National Bank (2000). Efforts to build the desired second home market in Europe failed, however. Having lost the battle over Generale Bank to Fortis, ABN AMRO Bank also saw its bid to buy the French CIC rejected, and the acquisition of a minority stake in Banca di Roma did little to soothe these disappointments since the expected progress from that Italian bridgehead proved slow to materialise.<sup>33</sup>

Other European countries did not appear to offer much opportunity either, because potential take-over candidates were deemed unsuitable or too expensive, or because the market concerned held out little prospects for dynamic growth. The repeated problems encountered in finding suitable European candidates made the board decide to seek expansion overseas, and in 1998 ABN AMRO Bank bought a majority stake in Banco Real, the fourth largest bank in Brazil. Though at first sight a surprise move, the deal neatly complemented the bank's long-established South American network acquired with HBU.<sup>34</sup> Through Banco Real, ABN AMRO Bank finally found a third home market offering substantial growth opportunities in the retail sector, not something at which the bank had excelled in exploiting elsewhere however. By 1998, ABN AMRO Bank had 2,640 overseas offices, more than five times the number in 1990.<sup>35</sup>

More or less simultaneously, ABN AMRO Bank sought to make headway in the international investment banking business, nursing great ambitions of becoming part of the select club of world players.<sup>36</sup> It was a flying start. In 1992, the bank bought the well-known London stock broker Hoare Govett to serve as its European investment banking arm, subsequently adding Hoare Govett's Asian operations. The next step involved the acquisition of the Swedish investment bank Alfred Berg, and brokers in Italy and Spain. In 1996 ABN AMRO Bank and N.M. Rothschild set up a joint-venture for investment banking operations, and in 1997 the bank bought BZW's Australian operations from Barclays Bank. The Division Investment Bank & Global Clients rapidly became the most dynamic and an immensely profitable part of the bank. Though by world standards ABN AMRO Bank was still a small player, the future appeared very bright, indeed so much so that the board announced a change in strategy away from retail banking and into investment banking.<sup>37</sup> The bank grew



spectacularly. In 1998, ABN AMRO Bank entered the top-10 of world banks, total assets of US\$ 504 billion putting it at no. 6, and at no. 3 in Europe, just behind Deutsche Bank and UBS. Profits soared, return on assets and return on capital reaching peaks never achieved before (Figure 7).

However, the board soon discovered limits to its ambition, i.e. ballooning costs. Immediately after the merger, ABN AMRO Bank had derived significant cost reductions from rationalizations in the newly created company structure, breaking the trend in the steadily worsening efficiency ratio (Figure 6). By 1993 mounting costs of expansion clearly outweighed these benefits, and by the end of the 1990s the efficiency ratio began to sink deeper than during the crisis-ridden early 1980s. As the world veered towards recession, transaction volumes in investment banking fell, exposing towering staff costs. ABN AMRO Bank had been living way beyond its means, building a world scale business before really possessing a stable customer base feeding it, an expensive mistake similar to the one committed by Barclays Bank during the early 1990s.<sup>38</sup> The board now rediscovered one of the ancient virtues of retail banking, i.e. fairly stable revenues irrespective of economic conditions. In a breathtaking U-turn, the bank reinstated retailing as its prime objective, and began to scale down its investment banking operations. In January 2002, the New York office even terminated its US securities trading.<sup>39</sup> The expansion appears to have halted; during the last two years, no major acquisitions have happened, and the bank has begun to slide from its earlier proud ranking in the tables of *The Banker*.

This momentous policy change took ABN AMRO Bank back to square one, much bigger than before, but essentially facing the same question: how to construct a profitable business from a retail banking base? With a huge international superstructure to serve three home markets, finding the answer would necessarily be far more difficult, if only because the Dutch market still appears to be the most profitable one. In 1997, foreign operations accounted for 38% of turnover, but only 20% of profits, so margins abroad were considerably lower than at home.<sup>40</sup> Moreover, that market still offered considerable scope for growth. During the 1990s, Rabobank ventured abroad, too, and the bank also had its share of expensive foreign mistakes, notably in Germany.<sup>41</sup> The focus of operations remained firmly on the Netherlands, however, and total assets showed a healthy rise (Figure 8). Indeed, despite ABN AMRO Bank's spectacular foreign expansion, Rabobank managed to narrow the gap between the two banks. In the 1980s, total assets at Rabobank were only about 48-49% of combined assets at ABN and AMRO Bank, but by 2000 the figure was nearly 63%. Clearly Rabobank had been more successful in creating stable autonomous growth than ABN AMRO

Bank had been in creating growth through mergers and acquisitions. This lesson does not appear to have been learnt, for the financial press is awash with rumours about potential ABN AMRO Bank mergers, now to form a *bancassurance* concern with the Dutch insurer AEGON, or even with Fortis. For the moment, the bank's board has reaffirmed its doubts about the *bancassurance* formula, but the increasingly vociferous complaints about a lack of clear strategy may well lead to a change of mind.

## 5. Conclusion.

European commercial banks went through three stages of rapid growth during the 20<sup>th</sup> century, not one as Goldsmith supposed. With the third stage of profound internationalization the measure used, assets to GDP, has lost much of its significance, however. Banks no longer operate on a national scale or even a continental scale, but on a global scale, making nonsense of any gauge that seeks to establish a relationship to national economies.

The evolution of Dutch commercial banks during the late 20<sup>th</sup> century can only be understood from their position just prior to the retail revolution. They never really succeeded in overcoming the fragmentation of the Dutch financial system and transform themselves in truly universal banks, for even after the retail revolution their market share in private savings was very small. Consequently, the commercial banks failed to generate sufficient autonomous growth, and had to create growth through mergers and acquisitions. When during the 1980s the international money markets began to open up, ABN AMRO Bank has boldly attempted to make a virtue out of a necessity through an ambitious international expansion, but at this moment it remains to be seen whether that particular flight forward will be more successful than the previous ones.

## Notes

- <sup>1</sup> R.W. Goldsmith, *Financial structure and development* (New Haven 1963).
- <sup>2</sup> The original fifth, the Incasso-Bank, had been taken over by the Amsterdamsche Bank in 1948 after internal difficulties.
- <sup>3</sup> K.E. Sluyterman et al, *Het coöperatieve alternatief honderd jaar Rabobank 1898-1998* (Den Haag 1998) 199, 381.
- <sup>4</sup> Data for France: J.P. Patat, M. Lutfalla, *A monetary history of France in the twentieth century* (New York 1990); for Belgium: H. van der Wee, K. Tavernier, *De Nationale Bank van België en het monetaire gebeuren tussen de twee wereldoorlogen* (Brussels 1975); for the UK: F.H. Capie, A.R. Webber, *A monetary history of the United Kingdom 1870-1982, volume 1, data, sources, methods*, (Londen 1985).
- <sup>5</sup> J.L. van Zanden, R. Uittenbogaart, 'Expansion, internationalisering and concentration, 1950-1990', in: T. de Graaf, Joh. de Vries, W. Vroom, ed., *Worldwide banking, ABN AMRO Bank 1824-1999* (Amsterdam 1999) 299-391, ibidem 345-347.
- <sup>6</sup> For a detailed analysis D.C.J. van der Werf, *Banken, bankiers en hun fusies, het ontstaan van de Algemene Bank Nederland en de Amsterdam-Rotterdam Bank, een studie in fusiegedrag over de periode 1950-1964* (Amsterdam 1999); a synopsis of developments in idem, 'The two Dutch bank mergers of 1964: the creation of Algemene Bank Nederland and Amsterdam-Rotterdam Bank', in: *Financial History Review* 6 (1999) 67-84.
- <sup>7</sup> Van Zanden/Uittenbogaart, 'Expansion', 369-370, 372-375.
- <sup>8</sup> Van Zanden/Uittenbogaart, 'Expansion', 344.
- <sup>9</sup> I am indebted to Jan Luiten van Zanden for his kind permission to use his figures.
- <sup>10</sup> Van Zanden/Uittenbogaart, 'Expansion', 341-350.
- <sup>11</sup> J.P.B. Jonker, *MeesPierson, the link between past and future, 275 years of tradition and innovation in Dutch banking* (Amsterdam 1997) 97-99.
- <sup>12</sup> H.K. Verkoren, E.J. Snijders, *Retail banking in the Netherlands*(ING Occasional Papers No. 1, Amsterdam 1998), 12.
- <sup>13</sup> Sluyterman et.al., *Coöperatieve alternatief* 83-95, 126.
- <sup>14</sup> Van Zanden/Uittenbogaart, 'Expansion' 348-351, 352-355.
- <sup>15</sup> Van Zanden/Uittenbogaart, 'Expansion' 356-358.
- <sup>16</sup> Van Zanden/Uittenbogaart, 'Expansion', 358-360.
- <sup>17</sup> Van Zanden/Uittenbogaart, 'Expansion', 358-360.
- <sup>18</sup> Van Zanden/Uittenbogaart, 'Expansion', 370-372.
- <sup>19</sup> Sluyterman et al, *Coöperatieve alternatief* 199, 351.
- <sup>20</sup> Van Zanden/Uittenbogaart, 'Expansion', 374-376, 385-387; C. Berendsen, 'Global ambitions, ABN AMRO Bank 1990-1999', in: T. de Graaf, Joh. de Vries, W. Vroom, ed., *Worldwide banking, ABN AMRO Bank 1824-1999* (Amsterdam 1999) 449-487, ibidem 450-453.
- <sup>21</sup> Van Zanden/Uittenbogaart, 'Expansion', 375-378.
- <sup>22</sup> Van Zanden/Uittenbogaart, 'Expansion', 384-388.
- <sup>23</sup> Van Zanden/Uittenbogaart, 'Expansion', 366-370; L. Gall, a.o., *Die Deutsche Bank 1870-1995* (Munich 1995) 856.
- <sup>24</sup> M. Metz, *de geur van geld, een opmerkelijk bankafschrift* (Nijmegen 1995<sup>2</sup>) 99.
- <sup>25</sup> Van Zanden/Uittenbogaart, 'Expansion', 381-383.
- <sup>26</sup> Van Zanden/Uittenbogaart, 'Expansion', 380-387; G. Vanthemsche, 'De Bank van 1934 tot vandaag', in: H. van der Wee, red., *De Generale Bank 1822-1997* (Tiel 1997) 303-566, ibidem 518-521.
- <sup>27</sup> Metz, *Geur* 114-115.
- <sup>28</sup> Metz, *Geur* 163, 167.
- <sup>29</sup> Metz, *Geur* 199, 201-203.
- <sup>30</sup> Metz, *Geur* 179-189; Van Zanden/Uittenbogaart, 'Expansion', 385-388; Berendsen, 'Global ambitions', 451-457.
- <sup>31</sup> J. de Leeuw, *Financiële conglomeraten in Nederland* (Amsterdam 1996) 119.
- <sup>32</sup> Berendsen, 'Global ambitions', 473-478.
- <sup>33</sup> Berendsen, 'Global ambitions', 473-477, 477-479.
- <sup>34</sup> Berendsen, 'Global ambitions', 476-479.
- <sup>35</sup> Berendsen, 'Global ambitions', 468-470.
- <sup>36</sup> Berendsen, 'Global ambitions', 468-473.
- <sup>37</sup> Berendsen, 'Global ambitions', 471-474; M. Ackrill, L. Hannah, *Barclays, the business of banking 1690-1996* (Cambridge 2001) 373.
- <sup>38</sup> Ackrill/Hannah, *Barclays*, 368-373.
- <sup>39</sup> *Financieele Dagblad*, 15 February, 27, 30 March 2002.

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<sup>40</sup> *De omzetcijfers van 1997.*

<sup>41</sup> Sluyterman et al, *Coöperatieve alternatief*, 313-324.