



Grant & Eisenhofer Announces Fortis Investors to Receive \$1.5 Billion in Largest Court-Approved Settlement in European Securities Case

Insurance company Ageas (f/k/a Fortis) to pay foundation representing 180+ institutional investors from U.S. and Europe; claims stemmed from Fortis' 2007 acquisition of ABN Amro bank; U.S. law firm Grant & Eisenhofer represents pension plans and other investors operating as SICAF in milestone settlement

AMSTERDAM, THE NETHERLANDS (July 13, 2018) – Today a Dutch appeals court officially approved the largest securities settlement ever reached in Europe, clearing the way for international insurance company **Ageas N.V./S.A.** to begin payment of \$1.5 billion (€1.3 billion) to multiple groups of institutional and individual investors from Europe and the United States.

The ruling was issued by the Amsterdam Court of Appeals, following seven years of litigation in the Dutch courts. The approved settlement resolves four separate cases brought against Ageas (formerly known as **Fortis**) by various investor claimant groups. The lawsuit of one of the claimant groups, the foundation **Stichting Investor Claims Against Fortis (SICAF)**, had over 180 participating institutional investors holding more than 80 million shares. They are represented by U.S. law firm **Grant & Eisenhofer** and its co-counsel, **Kessler Topaz Meltzer & Check, LLP** and **DRRT, Inc.**

The settlement resolves all claims in connection with the litigation arising out of the 2007 record-breaking acquisition of Dutch bank ABN Amro by Fortis, at the time a Dutch-Belgian financial services company. The claims, first filed in 2011, concerned the bank's financial health and the value of its holdings tied to subprime mortgage securities in the United States, issued prior to the 2008 financial crisis. Between 2007 and 2008, the value of Fortis shareholders were largely wiped out as the price of the bank's securities plunged, requiring the governments of Belgium, Luxembourg and the Netherlands to bail out Fortis and nationalize it in September 2008.

In approving the settlement today, the Court of Appeals declared it binding on all similarly situated claimants pursuant to the WCAM, the Dutch settlement statute for mass damages.

Jay Eisenhofer, managing director at Grant & Eisenhofer, stated: "The 2007-2008 episode involved the company's previous management. We recognize that Ageas is a different company now, and we're glad that new management has decided to put this matter behind it. We are proud to have played a lead role in the largest record investor recovery in Europe to date."

Mr. Eisenhofer further noted that the settlement represents an unprecedented result that exceeds all but a few securities class action settlements in the United States, and is the result of years of litigation and months of mediation. "It is also the first among investment dispute settlements under the WCAM that stood on its own and did not build upon a prior settlement of U.S. litigation," he said.

Olav Haazen, who led the settlement negotiations for Grant & Eisenhofer, noted that although there is no traditional U.S.-style class action mechanism in European courts, the application of the WCAM in the Fortis case resulted in a "class-like settlement" for investors similar to U.S. cases. All eligible shareholders will be entitled to compensation, and investors who chose to actively pursue litigation, through Grant & Eisenhofer or other organizations, will receive a 25% premium over absent class members.

Noteworthy is also that in addition to the litigating shareholders “absent” Fortis shareholders who did not participate will still receive compensation—a relatively rare achievement in European mass tort litigation. “We are pleased that the Amsterdam Court of Appeals has approved this historic settlement, which will provide meaningful collective recovery for shareholders across Europe and the United States who suffered massive losses in connection with the Fortis bailout during the financial crisis,” Mr. Haazen said.

Grant & Eisenhofer has pioneered pursuing shareholder claims in Europe via the WCAM paradigm, and is currently involved in a number of international shareholder actions there. The Fortis settlement exceeds two previous record shareholder settlements in Europe with which Grant & Eisenhofer was closely involved. One was the *Royal Bank of Scotland* case, in which Grant & Eisenhofer worked with a number of institutional investors to achieve a \$1.1 billion settlement against the Bank in 2016, the second-largest recovery on record in the U.K. The other, in the *Royal Dutch/Shell Transport* case, Grant & Eisenhofer represented more than 175 European institutional investors in a 2007 settlement with Royal Dutch Shell valued at approximately \$450 million – which was, at that time, the largest securities fraud settlement in Europe. Like the Fortis settlement, the Royal Dutch Shell settlement provided recovery to shareholders through the WCAM statute.

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