

## DRRT Announces Ageas/Fortis Settlement Declared Binding

Largest Court-Approved Settlement in European Securities Case declared binding and will pay investors €1.3 billion.

Amsterdam, July 17, 2018 (Newswire.com) - On Friday July 13, 2018, the Amsterdam Court of Appeals officially approved the largest securities settlement ever reached in Europe, declaring that the settlement between several claimant groups and the international insurance company Ageas N.V./S.A., was “binding” on all similarly situated claimants pursuant to the WCAM, the Dutch settlement statute for mass damages. Ageas will now begin payment of €1.3 billion settlement to multiple groups of institutional and individual investors from Europe and the United States. All eligible shareholders will be entitled to compensation, and investors who chose to actively pursue litigation, through DRRT and its co-counsel, will receive a 25% premium over absent class members.

According to Mr. Alexander Reus, Managing Director of DRRT, this settlement is a historic moment in European securities litigation. He states that he is “extremely proud to have achieved such an outstanding recovery for institutional investors.”

The ruling by the Amsterdam Court of Appeals comes after seven years of litigation in the Netherlands and resolves all claims filed by four separate investor claimant groups arising out of the 2007 record-breaking acquisition of Dutch bank ABN AMRO by Ageas (which at the time was known as Fortis). The claims, filed in 2011, concerned the company’s disclosures relating to its financial health and its investments in subprime mortgage-backed securities in the United States. Shareholders were led to believe that the risk-exposure of the company was low while hiding the true deterioration of the company’s finances which was exacerbated when Ageas/Fortis took on massive debt, stretching itself extremely thin, to finance its acquisition of ABN AMRO. Between 2007 and 2008, the value of Ageas/Fortis shares was largely wiped out, requiring the governments of Belgium, Luxembourg and the Netherlands to bail out Ageas/Fortis and nationalize the company in September 2008.

*“This settlement proves the importance for investors around the world to proactively look for alternatives to recover from losses and cements the Dutch Foundation system as a strong alternative to the class action system in the United States.”*

— CHRISTIAN WEFERS  
DIRECTOR, HEAD OF EUROPEAN  
OFFICES FOR DRRT

Mr. Christian Wefers, Director, Head of European Offices for DRRT, states that “This settlement proves the importance for investors around the world to proactively look for alternatives to recover from losses and cements the Dutch Foundation system as a strong alternative to the class action system in the United States.”

**About DRRT:** DRRT is a boutique international law firm and litigation funder assisting the world’s largest institutional

investors in their global loss recovery efforts. DRRT focuses on the recovery of losses resulting from misstatements, misrepresentations or fraud by public companies and engages in securities litigation, arbitration and other alternative dispute resolution methods around the world.

Source: DRRT