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Fortis shareholders on Monday mulled legal action after French bank BNP Paribas agreed a deal with the Belgian and Luxembourg governments to carve up the troubled finance group.

"It is an outrage that management, at a time where more than 80 percent of the value of Fortis has disappeared and shareholders of Fortis have been consistently misinformed, is not willing to live up to its legal obligations to shareholders and is not willing to inform shareholders in a proper way," the Euroshareholders said in a statement.

The umbrella group of European shareholders associations said the deal, under which BNP will take a majority stake in Fortis's Belgian and Luxembourg operations, "reduces the value of the Fortis share to around 3.5 euros per share."

Trading in Fortis shares was suspended on Monday, with the holding company no longer in possession of any banking units as the financial firestorm that originated across the Atlantic claimed another European victim.

The closing price of its shares on Friday was 5.42 euros. A year ago they were worth 15 euros apiece.

The move by the Belgian and Luxembourg governments came after a weekend of intense bailout talks. Those were prompted by the Dutch government's decision on Friday to completely nationalise the Dutch arm of Fortis.

According to Euroshareholders, Dutch law "requires shareholder approval for major transactions."

Fortis boss Filip Dierckx said the deal did not require shareholder approval in light of the special circumstances brought on by the global financial crisis.

"Legal actions are not excluded," said Euroshareholders.

Meanwhile Brussels law firm Modrikamen said that "a significant number of Fortis shareholders" had contacted them "to organize the defense of their rights after the disposal of assets to the Dutch Government and BNP Paribas and the quasi-liquidation of Fortis group this weekend."

Modrikamen, in a statement, said it was also "examining the opportunity of legal recourse against Fortis, its directors, the Dutch state, as well as the CBFA (Belgium's Banking, Finance and Insurance Commission) and the Belgian state."

Under the Fortis deal, France's biggest bank will take up 75 percent of the company's Belgian operation leaving the other 25 percent, a blocking minority on strategic decisions, in the hands of the Belgian government.

On the Luxembourg side, BNP Paribas will take 66 percent of the shares leaving the Grand Duchy with 33 percent, the source said.

BNP Paribas will finance the deal with its own equity, mkaing Belgium the largest shareholder in the French bank.