



# THE TOP 25 NON-NORTH AMERICAN SETTLEMENTS



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Largest Securities-Related Settlements  
Outside of North America of All-Time

*AS OF DECEMBER 31, 2019*

## EXECUTIVE SUMMARY

In the wake of the 2010 U.S. Supreme Court decision in *Morrison v. National Australia Bank Ltd.*, securities litigation outside North America changed significantly. *Morrison* markedly reshaped the class action industry around the world including, critically, for foreign investors who previously relied upon the North American class action regime to recoup lost assets stemming from securities fraud. As a result of *Morrison*, foreign investors are now able to fulfill their stockholder duties by pursuing a collective redress in an overseas court. Despite the uncertainties in different jurisdictions that allow collective redress around the globe, foreign investors increasingly recognize the need to action and recover losses from securities fraud. Dating back to 1998, ISS Securities Class Action Services (ISS SCAS) has tracked and ranked the **Top 25 Largest Securities-Related Settlements Outside of North America**.

### Key Highlights:

After years of litigation relating to the collapse of Ageas SA/NV's (f/k/a Fortis S.A./N.V. & Fortis N.V.) ("Ageas") and its exposure to the financial crisis of the late 2000's, the Court of Appeal of Amsterdam in July 2018 approved a binding settlement agreement between the parties. Investors who held Ageas shares between 28 February 2007 and 14 October 2008, and who did not opt-out of the collective settlement, are slated to receive part of the record-breaking US\$1.5 billion<sup>1</sup> settlement fund, the largest settlement of all time outside of North America. The Netherlands recorded four of the top 25 collective redress proceedings that delivered significant settlement dollars to investors. It ranks second among ex-North American markets based on number of settlements achieved and ranks first by approved settlement amount.

In the U.K., recent collective redress proceedings have brought two significant settlements, including the Tesco Compensation Scheme and The Royal Bank of Scotland Group. Ranking third in both settlement funds approved and number of settlements adjudicated, the market has provided a limited venue to pursue collective redress. Tesco and RBS delivered just over US\$1.1 billion in funds to investors who incurred losses in their previous investments.

Australia, on the other hand, has the largest number of settlements outside of North America. Of the Top 25, 17 settlements received judgment in Australian courts totaling US\$1.5 billion<sup>2</sup> in settlement funds. Five of the 17 settlements delivered funds of more than US\$100 million. Of the top 25 settlements, one settlement in Australia dealt with a company's initial public offering. This is notable given trends evidenced in the U.S. suggest a growing focus on IPO-related class action litigation.

While there are many nuances around collective redress in different jurisdictions, Australia has far deeper experience in the class- and group-action space compared with other markets. ISS SCAS tracked more than 70 proposed Australian securities class action filings in the past five years making it far and away the leader by volume for all markets outside North America. With the average court proceeding lasting three years before resolution, Australia is also the most deliberate and mature class action venue outside of North America.

<sup>1</sup> Converted to USD. Settlement fund in local currency is €1,308,500,000.

<sup>2</sup> Converted to USD. Complete disclosure of the local currency of the settlement funds can be found in [RecoverMax](#).

Lastly, European countries show growing activity in recent collective redress. Multiple proposed claims have in recent years been launched against blue-chip publicly traded companies such as Volkswagen, Danske Bank, Daimler, and Steinhoff International, to name a few. While there are no guarantees in predicting future settlements, these and other pending litigations will likely lead to significant recoveries for investors, and, upon settlement, a prominent place within the ISS SCAS “Top 25.”

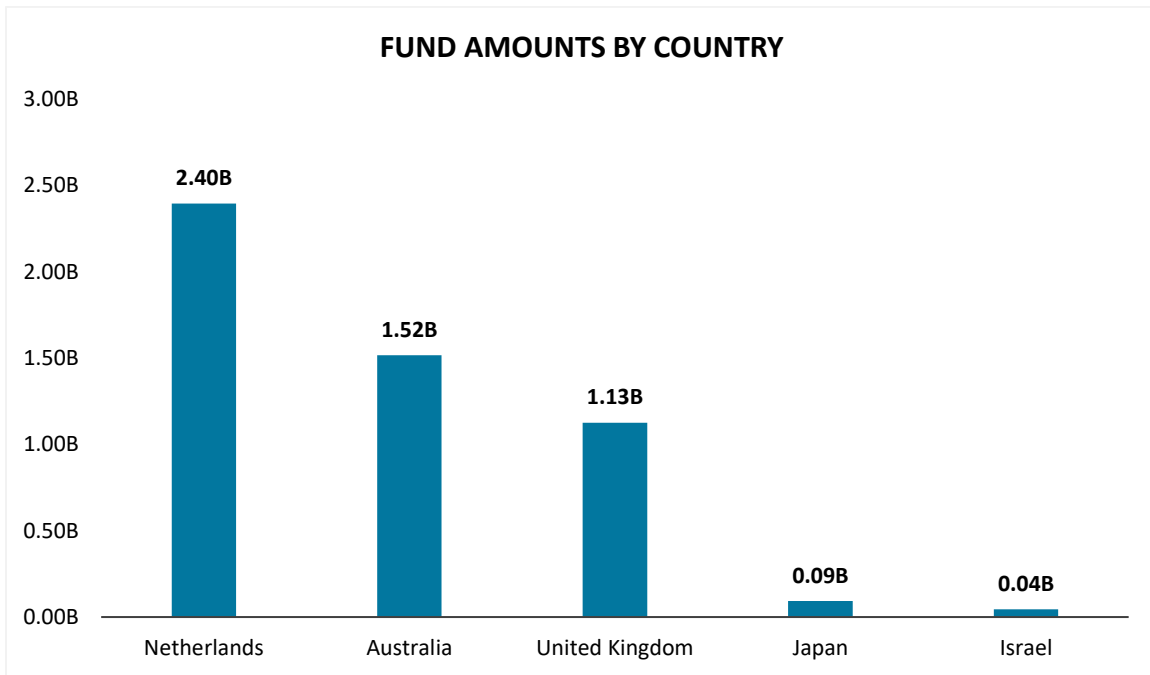


Figure 1: Total settlement fund amounts by country in USD.

## METHODOLOGY

This report lists the Top 25 Securities Class & Group Action settlements filed outside of North America, ranked by total settlement value, along with case details such as the jurisdiction in which the case was filed, settlement year, and settlement fund. This ISS Securities Class Action Services “Top 25” Report also includes securities related settlements, such as the U.K. Financial Conduct Authority’s 2018 settlement with Tesco plc. The purpose of this report is to illustrate the largest opportunities for shareholders to recover lost assets from securities-related litigation.

For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the local court. Cases in the Top 25 are limited to those that have been filed on or after January 1, 1997. Only court approved settlements are included.

This report details the Top 25 securities-related settlements outside of North America by dollar value, as of 31 December 2019. Note: all settlement amounts included within this entire report are in U.S. Dollars and were converted from local currency to U.S. Dollars at the time of the settlement.

RANK	CASE NAME	COUNTRY	SETTLEMENT YEAR	FUND AMOUNT (USD)
1	Ageas SA/NV (f/k/a Fortis S.A./N.V. & Fortis N.V.)	Netherlands	2018	\$1,542,014,910
2	The Royal Bank of Scotland Group	United Kingdom	2016	\$1,018,320,000
3	Unilever N.V.	Netherlands	2007	\$406,245,345
4	Royal Dutch Petroleum Company/The Shell Transport and Trading Company PLC	Netherlands	2009	\$389,072,515
5	Storm Financial Limited	Australia	2012	\$240,543,320
6	Centro Properties Group and Centro Retail Trust	Australia	2012	\$200,615,000
7	Aristocrat Leisure Limited	Australia	2008	\$124,028,685
8	National Australia Bank Limited	Australia	2012	\$120,204,000
9	Tesco Compensation Scheme	United Kingdom	2018	\$106,688,600
10	QBE Insurance Group Limited	Australia	2018	\$103,734,250
11	Multiplex Limited	Australia	2010	\$97,031,000
12	Olympus Corporation	Japan	2015	\$92,400,000
13	Rivercity Motorway Management Limited	Australia	2016	\$86,829,600
14	GPT Group	Australia	2013	\$76,487,250
15	GIO Australia Holdings Limited	Australia	2003	\$72,360,131
16	Leighton Holdings Limited	Australia	2014	\$65,030,900
17	Sigma Pharmaceuticals Limited	Australia	2012	\$59,693,625
18	OZ Minerals Limited	Australia	2011	\$59,222,267
19	Converium Holding AG	Netherlands	2012	\$58,400,000
20	Sons of Gwalia Limited	Australia	2007	\$55,528,566
21	Nufarm Limited	Australia	2012	\$45,731,115
22	Makhteshim Agan Industries Limited	Israel	2011	\$44,946,326
23	Treasury Wine Estates Limited	Australia	2017	\$38,893,750
24	AWB Limited	Australia	2010	\$36,176,017
25	Billabong International Limited	Australia	2016	\$34,037,550

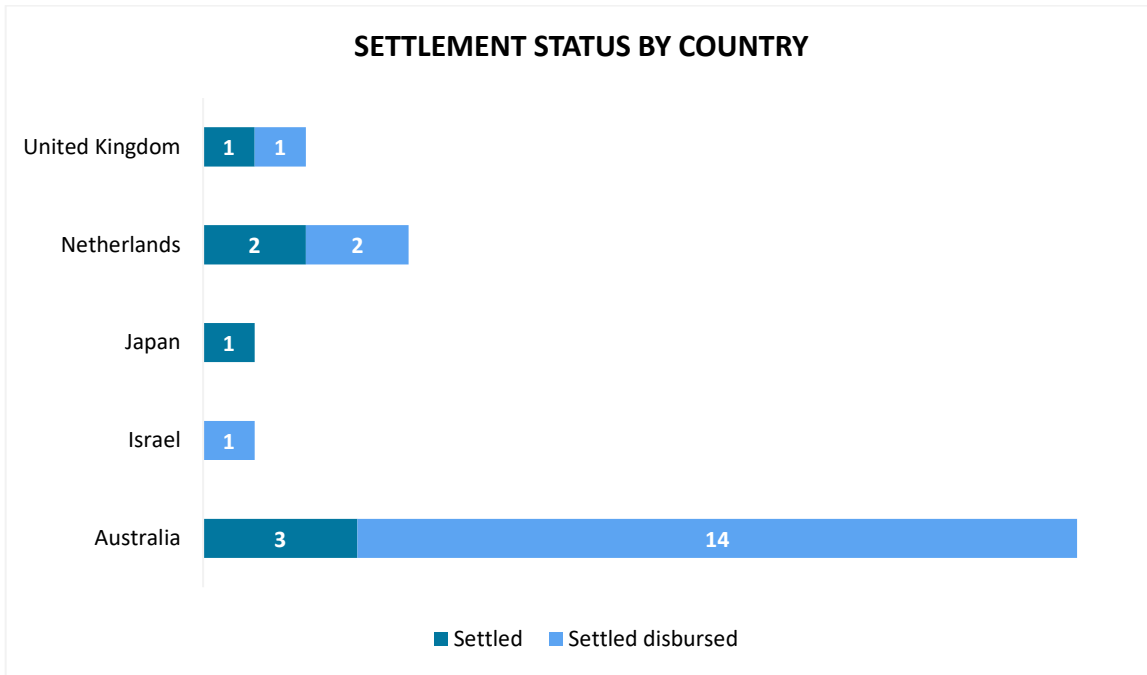


Figure 2: Total number of settlements by country and settlement status.

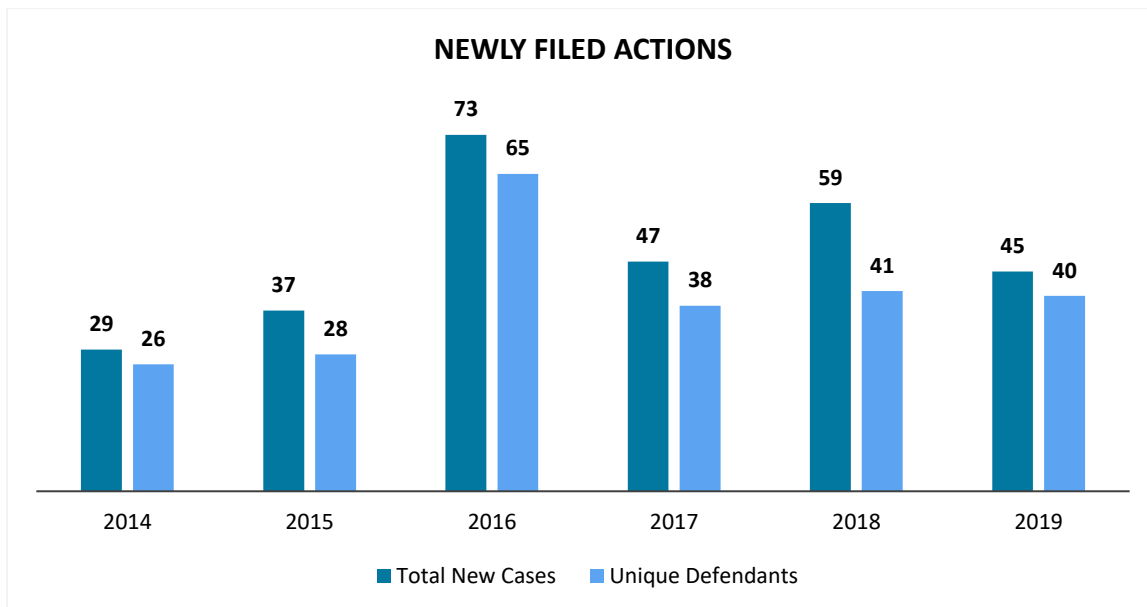


Figure 3: Total number of new cases filed and unique defendants by year.

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