

conclusively established that Fortis misled investors in the prospectus, showed shortcomings in its solvency strategy and that the board had systematically undermined confidence in the bank by making inaccurate and contradictory pronouncements.

In 2011, the VEB took action on behalf of Fortis shareholders against eight former executives, banks and Fortis itself for providing shareholders with misleading and incomplete information in 2007 and 2008. This unlawful treatment of Fortis shareholders resulted in them making an estimated combined loss of over 17 billion euro. This case is still ongoing.

3.3 Deloitte

Investors lost billions of euros when the Ahold accounting fraud came to light in 2003. Investors settled with Ahold years ago but another player in the debacle, accountancy group Deloitte, has never acknowledged its role. Deloitte was responsible for auditing Ahold's books in the year of the fraud and made major errors. This has already been established by the disciplinary court and means Deloitte's accountants are jointly responsible for the losses incurred by investors through the Ahold fraud. At the beginning of 2012, the VEB started legal proceedings against Deloitte and 144 individual partners. The courts are now looking at a number of procedural matters based on complicated legal questions.

This spring the Supreme Court will rule on whether the VEB had the right to take action to freeze the claim on behalf of all Ahold investors (more than 150,000). If the ruling is in the VEB's favour, the case will be taken to Amsterdam Court. These procedures and eventual appeals may take years.

3.4 Van der Moolen

Brokerage Van der Moolen went bankrupt in September 2009. This was the end of the line for a company that was once the biggest market-maker in the world. Van der Moolen's bankruptcy cost (former) shareholders hundreds of millions of euros. Research into the collapse of the

company shows that the executive and supervisory boards both contributed to its downfall, with failing leadership compounded by an ailing company culture. Van der Moolen had not had stable and professional leadership for some time. This report led the VEB to go to the Enterprise Chamber of Amsterdam Court, asking for a finding of maladministration. The ruling, made on February 15, 2013, was highly damaging to the company but neither executives nor supervisory board members were willing to discuss compensation. The VEB will start legal action against them in 2014.

Van der Moolen's accountant Ernst & Young will also come on board in 2014 now that the Accountancy Chamber has ruled the auditors had not properly researched whether the broker was a going concern in the financial statement.

3.5 NSI

In November 2013, listed company NSI announced a massive private placement. It was only open to professional investors who could subscribe at 4 euro a share – a 30 percent discount on the rate before the issue. Existing retail investors did not benefit from this lucrative discount and were also confronted with having their shareholdings watered down very considerably. Yet at the same time, the board was able to buy shares with the discount. After considerable protests, the buy price for directors was increased to 4.80 euro.

The VEB considers this share placement to be unreasonable and that NSI acted unlawfully in making it. There were repeated meetings between the VEB and NSI's management and advisors in November in an effort to reach a solution. The VEB proposed that NSI compensate shareholders by holding a further limited placement of shares specifically for them, under similar conditions. NSI was not prepared to do this.

A formal request from the VEB to NSI to come to a settlement was also turned down. This leaves the VEB no choice but to start legal action against NSI to establish that this trade was unlawful.