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Royal Park Investments (RPI) is a “société anonyme” (public limited liability company) established on 20 November 2008.

The origin of RPI: acquisition of a portfolio of assets

On 12 May 2009, Fortis holding, the Belgian State acting through the Société Fédérale de Participations et d'Investissement S.A. (SFPI), Fortis Bank and BNP Paribas closed the transactions announced by Fortis holding on 7 March 2009. This closure was the result of the vote in favour of the transactions at the General Shareholders' Meetings of Fortis SA/NV and Fortis N.V. 28 and 29 April 2009.

The March 2009 agreement envisaged in particular the financing of a special purpose vehicle (SPV), Royal Park Investments SA/NV, enabling to enter into the acquisition of part of the structured credit portfolio of Fortis Bank. This portfolio was acquired for a price of 11.7 billion euros.

RPI and its evolution: transfer of the asset portfolio

At the extraordinary general meeting on 26 April 2013 and with the agreement of its shareholders (Ageas, SFPI and BNP Paribas), RPI decided to transfer its portfolio of assets by means of a block sale for a total amount of 6.7 billion euros to an institutional investor, Lone Star Funds.

RPI today:

Further to the transfer of its assets to Lone Star Funds in 2013, the residual activity of RPI is limited to following upon the legal disputes initiated in the United States of America and relating to a certain number of American assets.

RPI, as the legal successor of a number of entities of Fortis Bank, holding property rights on the portfolio, is the plaintiff in a number of legal proceedings brought against various financial institutions: JP Morgan, Deutsche Bank, Goldman Sachs, Crédit Suisse, Royal Bank of Scotland, Merrill Lynch, Morgan Stanley, Bank of America, Barclays, Citi Group and UBS. In addition, subpoenas were served on Bank of America/Countrywide on 28 September 2012 and 26 October 2012, based on allegations of fraud. The subpoenas cite the fraudulent use of false or misleading declarations and the omission of information by the defendants in offer notices attempting to sell hundreds of American residential mortgage-backed securities (RMBS). RPI claims that the defendants presented information in these notices which was substantially incorrect in the following elements: (1) the underwriting standards used for the mortgage loans underlying the RMBS; (2) the LTV (loan to value) ratios of these loans; (3) the OOR or owner occupation rate of the properties mortgaged; (4) the correct transfer at the right time of the rights resulting from these loans; and 5) the credit rating accorded to the RMBS.

The duration of these procedures and their outcome remain uncertain.

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