

## Press Releases

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July 3, 2000

### OTS 00-59 - Dutch Financial Giant, ING Groep, Receives OTS Approval for Thrift

#### Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

Monday, July 3, 2000

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OTS 00-59

202/906-6913

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### Dutch Financial Giant, ING Groep, Receives OTS Approval for Thrift

WASHINGTON, D.C., July 3, 2000 - ING Groep, N.V., the banking and financial services colossus based in Amsterdam, the Netherlands, has received approval from the Office of Thrift Supervision (OTS) to start up a federal thrift institution. ING Bank, the thrift, will be based in Wilmington, Del., and will operate marketing offices in Wilmington and New York City.

ING Groep also has an application pending before OTS to acquire ReliaStar Financial Corp., which owns a federal savings bank, ReliaStar Bank, located in St. Cloud, Minn. OTS chartered ReliaStar Bank in June 1998. ING filed this application June 5, 2000.

ING Groep, with assets of more than \$500 billion, was formed in 1991 and is one of the world's largest financial services providers. It offers a comprehensive range of insurance; retail, commercial and investment banking; and asset management products and services to customers in more than 60 nations. ING Groep operates a \$2.4 billion (Canadian) bank headquartered in Toronto. ING Bank will follow a direct retail banking formula that ING Groep has successfully operated in the Netherlands, Canada and other markets. The thrift will offer a limited array of basic savings and lending products, including investment savings accounts, certificates of deposit, residential first mortgages and unsecured and deposit secured personal lines of credit. The thrift also will invest in mortgage-backed securities and will develop banking correspondent relationships that focus on federal and state housing programs.

The home and marketing offices in Wilmington and the marketing office in New York will be open to the public, but customers will not be able to conduct cash transactions at either marketing office. Computers and telephones will be available to conduct banking business.

Although the thrift will conduct business primarily through a call center and direct mail, it also will have a transactional web site.

Because of the web site operation, OTS requires the thrift to provide evidence, before beginning operations, that an independent security review and test, including attempted

penetrations, of its Internet banking platform has been conducted by security specialists and that its systems are secure.

The institution also cannot deviate materially from its approved business plan without OTS approval. A majority of the directors have to be individuals who are not directors or employees of any affiliate that engages in securities brokerage, securities dealing, or is an investment company, or investment adviser.

ING Bank is to appoint a compliance officer and submit to OTS a comprehensive compliance management plan that covers federal fair lending and consumer protection statutes and regulations.

View ING Groep Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-59a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).