

## ENFORCEMENT INFORMATION FOR JUNE 12, 2012

Information concerning the civil penalties process is discussed in OFAC regulations governing the various sanctions programs and in 31 CFR part 501. On November 9, 2009, OFAC published as Appendix A to part 501 new Economic Sanctions Enforcement Guidelines. See 74 Fed. Reg. 57,593 (Nov. 9, 2009). The Economic Sanctions Enforcement Guidelines, as well as recent final civil penalties and enforcement information, can be found on OFAC's Web site at <http://www.treasury.gov/resource-center/sanctions/CivPen/Pages/civpen-index2.aspx>.

### ENTITIES – 31 CFR 501.805(d)(1)(i)

**ING Bank N.V. Settles Potential Liability for Apparent Violations of Multiple Sanctions Programs:** ING Bank N.V. (“ING”) has agreed to settle potential civil liability for apparent violations of: the Cuban Assets Control Regulations (“CACR”), 31 C.F.R. part 515; the Burmese Sanctions Regulations (“BSR”), 31 C.F.R. part 537; the Sudanese Sanctions Regulations (“SSR”), 31 C.F.R. part 538; the now-repealed Libyan Sanctions Regulations (“LSR”), 31 C.F.R. part 550; and the Iranian Transactions Regulations (“ITR”), 31 C.F.R. part 560. ING's settlement with the Office of Foreign Assets Control (“OFAC”) is part of a global settlement among ING, OFAC, the U.S. Department of Justice, and the New York County District Attorney's Office. The bank agreed to settle with OFAC the apparent violations of OFAC regulations, which OFAC determined were egregious, for \$619,000,000, with the obligation deemed satisfied by a payment of \$619,000,000 to the Department of Justice and the New York County District Attorney's Office.

ING processed 20,452 wire transfers, trade finance transactions, or travelers checks totaling approximately \$1,654,657,318 between October 22, 2002, and July 6, 2007, involving Cuba in apparent violation of the CACR. The total base penalty for this set of apparent violations was \$636,450,000. ING processed 41 wire transfers and trade finance transactions totaling approximately \$15,469,938 between December 26, 2003, and September 6, 2007, in apparent violation of the BSR. The total base penalty for this set of apparent violations was \$19,919,545. ING processed 44 wire transfers and trade finance transactions totaling approximately \$1,976,483 between January 14, 2004, and December 11, 2006, in apparent violation of the SSR. The total base penalty for this set of apparent violations was \$6,531,899. ING processed three wire transfers totaling approximately \$26,803 between January 13, 2004, and April 27, 2004, involving the Government of Libya or Libyan persons in apparent violation of the now-repealed LSR. The total base penalty for these apparent violations was \$375,000. On or about February to March, 2004 and on October 27, 2004, ING processed two trade finance transactions in the aggregate amount of \$1,358,000, in apparent violation of the ITR. The total base penalty for these apparent violations was \$2,716,000.

The above-referenced apparent violations involved ING's commercial banking offices in The Netherlands, Belgium, France, Curacao, and Cuba, and did not involve ING's insurance or banking operations in the United States. ING voluntarily self-disclosed all of these apparent violations under the terms of OFAC's Economic Sanctions Enforcement Guidelines (“the Guidelines”) except for the February to March, 2004, apparent violation of the ITR, which ING did not voluntarily self-disclose. The statutory maximum penalty in this case was

\$1,329,268,888. The total base penalty amount under the Guidelines for all apparent violations was \$665,992,444.

In reaching its determination that the above-referenced apparent violations were egregious OFAC determined that ING's conduct was marked by willfulness and recklessness; several ING employees, including senior management, were aware of the conduct that led to the apparent violations; the apparent violations resulted in significant harm to U.S. sanctions programs objectives; and ING is a highly sophisticated global financial institution. OFAC further aggravated the base penalty because ING did not consistently cooperate with OFAC early in its investigation with regard to explicit requests for information. Mitigation was extended because some of the apparent violations processed by ING (relating to agricultural or medical transactions or large personal remittances) may have been eligible for an OFAC license; ING has not received a penalty notice, finding of violation, cautionary letter, warning letter, or other administrative action from OFAC in the five years preceding the date of the transactions giving rise to the apparent violations; ING voluntarily self-disclosed all of the apparent violations except the apparent ITR violation processed by ING Bucharest; ING provided some cooperation to OFAC during the later stages of its investigation by providing substantial and well organized information for OFAC's assessment, by signing a tolling agreement and multiple extensions of that agreement, and by responding to multiple inquiries and requests for information; and ING took appropriate remedial action in response to matters described above. Mitigation was further extended because ING agreed to settle these apparent violations.