ING receives Euro 10 billion from Dutch government

David Jolly
"obviously draw conclusions," Trichet said.

"When we know who is responsible, we must said Sunday that he was shocked by the revelations at Caisse the incident.

called on Caisse d'Épargne's management to take responsibility for

said Friday that she had asked the French banking commission to

Générale affair . The French finance minister , Christine Lagarde,
sensitive to the international criticism of its handling of the Société

details.

unauthorized dealing in equity indexes and that they had been

Caisse d'Épargne, which is in talks to merge with Groupe Banque

resulted from "a big mistake," a spokeswoman said Friday .

fraud that Jérôme Kerviel, a low-level trader , has been accused of

Caisse d'Épargne has sought to play down comparisons to the

stepping down, as was Nicolas Merindol, the chief executive, and

French media reported that the chairman, Charles Milhaud, was

€

exposure in its equity investment portfolio at the end of June.

stock market, he said, as ING had

The bank has also been hurt by its exposure to the extremes of the

Like other European governments and the United States, the

government bailouts have "raised the bar for capital ratios," a

ING's problems are themselves partly a result of the recent wave

Oct. 3, the Dutch operations of the Belgian-Dutch bank Fortis were

insurance company , has not had to ask the government for help. On

Of all the major Dutch financial companies, only Aegon, a giant

to the credit market. The government said it expected to guarantee

Wouter Bos, the Dutch finance minister , said on Oct. 9 that the

government stood ready to provide as much as

€

to the credit market. The government said it expected to guarantee

the government will obtain the right to nominate two members for

The bank said structure of the transaction was intended to avoid

capital requirements for financial institutions should be higher ."

recognized belief that going forward, in this market environment,

ING said the bailout would bring its core Tier 1 ratio, a measure of

rescue plan to be announced hastily on a Sunday night.

1.6 billion in write-downs.

500 million as a result of

expected to post a third-quarter loss of

percent on Friday in Amsterdam after the company said it

that trading started on Monday . Shares of ING fell more than 27

officials concerned about the prospect that ING might collapse

became the latest victim of the global financial crisis.

10 billion into ING Group after the financial services company

government

"There was an echo chamber of voices that said that the ING bailout

immediately to help stem the outflow of balance sheets from financial

After all 60 Dutch financial companies, only KBC, a giant American

government

"There is no question of ING collapsing," said a Dutch official who

The bank has been hit by the perception of its size and its bank's

the book has been hit by its reputation as the reserve of the

the Securities Commission of June 25th. Gascoigne, an experienced

Wouter Bos, the Dutch finance minister , said on Oct. 9 that the

government said on Oct. 30 that the Securities Commission of June 25th. Gascoigne, an experienced

The government has issued a statement that it would not accept the

government

"There is no question of ING collapsing," said a Dutch official who

The government's intervention to save ING marks the latest effort

10 billion from Dutch

4.9

€

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