ParaFin Corporation

5190 Neil Road, Suite 430 Reno, Nevada USA 89502 *e-Mail:* ceo@parafincorp.com *Web: www.parafincorp.com* : 1 (213) 604-6504

ANNUAL REPORT

SUMMARY OF EVENTS as of June 16, 2021 concerning "ING BANK N.V. SERIES FF 5.5% JUNE 16, 2000 €1,000,000 BEARER BONDS" redeemable June 16, 2010 assembled by Parafin Corporation, March 7, 2007 to June 16, 2021.

WHY AND HOW PARAFIN BECAME INVOLVED IN THE ING BANK N.V. SERIES FF 5.5% June 16, 2000 €1,000,000 BEARER BONDS

HYDROCARBON EXPLORATION AND DEVELOPMENT PROJECT - PARAGUAY

Parafin Corporation negotiated a Farmout Agreement with Guarani Petroleum Exploration, S.A. to acquire the development rights to hydrocarbon Concessions in the Republic of Paraguay. The Alto Parana concession permit was issued by the Minister of Public Works and Communications of the Government of Paraguay and signed by the President of Paraguay in the name of Guarani Petroleum Exploration, S.A. granting the exclusive right to study and explore for oil, gas and hydrocarbons in the entire study area known as the the Alto Parana Block. This Concession is a contract entered into by the Government of Paraguay, and signed by the then President of Paraguay and ratified by Decree-Law 31/89. It provides for the prospection, exploration and exploitation of hydrocarbons on the Alto Parana Concession covering approximately 2,456,453 hectares (approximately 6,069,994 acres) in the Alto Parana Block, Alto Parana Province, Paraguay.

The approval of the Congress of Paraguay of the Hydrocarbon Concession authorized and signed by the then President of Paraguay required that Parafin provide Proof of funds for the exploration and development program for this project, estimated to be approximately $350 million.

In order to fund the requirements of the above Hydrocarbon Concession, Parafin was introduced to financial consultants in London, England who were involved with a representative of the legal Trustee of a large Estate in South America. The Estate required that any funds generated in the Estate be invested in projects that would benefit South America.

This funding opportunity could only be done utilizing Bearer Bonds issued June 16, 2000 by ING Bank N.V. and held by the Estate.

Parafin then proceeded with the Authentication and Validation process described below of the ING Bank N.V. Series FF 5.5% Bearer Bonds held by the Trustee in order to monetize the ING Bonds.

After the Authentication and Validation process described below was initiated, PARAFIN CORPORATION created Series "A" Preferred Shares US$1,000,000 per share. A Subscription Agreement for Series "A" Preferred Stock was entered into between Parafin and the Trustee on behalf of the Estate. Under the terms of the Agreement, the Series "A" Preferred Shares were issued to the Trustee in exchange for the ING Bank N.V. Series FF 5.5% Bearer Bonds held by the Trustee.

PROCEEDURES FOR AUTHENTICATION AND VERIFICATION

POINT 1.0 Procedure with the International Chamber of Commerce, FraudNet Commercial Crime Services, London/UK March, 2007

The first step taken by the owner group in 2007, Parafin Corporation / Sidney B. Fowlds, was to start the verification process of the "ING BANK N.V. SERIES FF 5.5% JUNE 16, 2000 €1,000,000 BEARER BONDS" redeemable June 16, 2010 . ICC FraudNet Commercial Crime Services, an organizational unit of the London based International Chamber of Commerce, was contacted in order begin the process of authentication and verification of the submitted bonds ("ING BANK N.V. SERIES FF 5.5% JUNE 16, 2000 €1,000,000 BEARER BONDS" redeemable June 16, 2010) issued by ING BANK N.V.

When asked to confirm the "ING BANK N.V. SERIES FF 5.5% JUNE 16, 2000 €1,000,000 BEARER BONDS" in March, 2007, Pottengal Mukundan, the responsible Director of ICC Fraudnet confirmed in writing "that in contrast to numerous securities that have been presented, these were not forgeries, but should still be examined with respect as to how these originals came into the possession of the current owner as well as further details of previous owners".

The answer to Mr. Pottengal Mukundan's question was that "Parafin accepted them as payment to Parafin for the subscription to purchase "Series "A" Preferred Shares" issued by Parafin.

The contact data for Pottengal Mukundan is:

International Chamber of Commerce, Commercial Crime Services, Cinnabar Wharf, 26 Wapping High Street, London, El W 1NG Tel.: +44-0-2074236960

POINT 1.1 Procedure with the Amsterdam Stock Exchange/EURONEXT/NYSE

The owner-group contacted representatives of EURONEXT in 2007 regarding the current status of the ING Bond emission and received the following neutral response:

Sent: Thursday, October 18, 2007 7:05 AM Dear mister Fowlds

We are working for you on a copy of the prospect of NL0000086809 Met vriendelijke groet, With kind regards

Jon van Schoonhoven
Listing Department
Amsterdam Beursplein 5, 1012 JW Amsterdam
Postbus 19163, 1000 GD Amsterdam

Tel nr.:+31 20 550 4467 Fax nr.: +31 20 550 4966

POINT 1.2 The facts regarding the bond issue:

The ING Series FF 5.5% bearer bonds were issued by ING Bank, N.V. dated June 16, 2000 and were entered in official registers and bond directories (Euronext, Bloomburg etc.). A total of 54,000 individual **bearer bond certificates** in denominations of €1,000,000 were issued to the buyers in June, 2000, (€54,000,000,000).

Information received by Parafin Corporation indicated that this particular bond issue was originally sold into Russia by ING BANK N.V. Subsequently, portions of the issue were distributed into South America as payment for hydrocarbon transactions. As a result, a portion of the bonds that were used as payment are now owned by other groups and individuals including Parafin Corporation.

a) Beginning in about 2003, ING Bank, N.V., Amsterdam has claimed that fraud may be involved or forgeries of the bonds may be in the market. The securities, which were presented to the respective banks in Budapest, Hungary (ING Bank vs. Sebastian Abarlovanto), Hamburg, Germany, Italy, Spain and London, were immediately declared by ING BANK N.V. as fraudulently obtained or “false” and the normal criminal proceedings against those in possession of the Bonds for such cases were initiated by the local authorities at the demand of ING.

In all cases, the consequences were dramatic; arrest and pre-trial confinement for the person submitting the bonds and seizure of the securities being presented.

At Barclays Bank in London, ING issued an indemnity Agreement to Mr. Herrera, the Principal, and his lawyer prior to presentation of the ING Bearer Bonds delivered to him by Parafin. ING BANK N.V. requested the Spanish Department of Justice officials, upon return of the responsible Principal and his lawyer from London to Madrid, arrest the lawyer and the Principal, who both fell under the indemnity Agreement, and had them brought into court.

In all cases where the original securities were presented, the criminal proceedings put into effect were rescinded by the Authorities because the presentation of substantiating evidence by ING did not occur.

In the pre-trial confinement in the Budapest action, after 9 months in jail, the court allowed the Defendant out on bail or the case was suspended. In the Hamburg case and another in Germany, the same results after 6 months. Noteworthy to mention is that employees of ING disputed among themselves over executing a Declaration that would attest to the validity and issuance of the Issue and in fact, such disagreement among the ING ranks, led to a NO Submission and hence the Defendant was released after 6 months in jail. Witnesses to that event are plenty and if called to testify shall do so.

b) It is known with certainty that ING Bank was not successful with the strategy of confiscating the securities by pointing out "spelling errors" and then incriminating the person submitting them. The reasoning behind the suspensions or conclusion of the ongoing criminal proceedings in accordance with the respective national criminal codes is not known to us at present, suffice it to say that in all cases, ING refused to testify under oath and all parties charged were released and the Bonds returned to their custody.

c) The Series FF ING BANK N.V. bearer bonds which are held by Parafin have been examined by Canadian and United States forensic authorities, ICC FraudNet Commercial Crime Services, London, UK, as well as the printing company, De Bussy Ellerman Harms B.V., Amsterdam and a representative of the United States Department of the Treasury, who testified in court in Madrid, Spain that the United States Department of the Treasury considers that the ING BANK N.V. SERIES FF 5.5% BEARER BONDS are originals and were issued by ING Bank N.V..

All of the above groups concluded that the "ING BANK N.V. SERIES FF 5.5% JUNE 16, 2000 €1,000,000 BEARER BONDS" are originals and not forgeries.

d/) By claiming that some or all bonds in this issue which are presented to them are false or that fraud could be involved, and threatening with criminal prosecution, ING Bank N.V. could and would save tens of billions of dollars by denying legal bond holders, including Parafin Corporation, the right to redeem.

POINT 1.3 ING Bank N.V. Representatives Who Have Admitted the Bonds are Real

During the verification process, contact was made with ING Amsterdam, New York, London and Hong Kong. Mr. Alex Van Der Laan of ING New York, at the time Head of Credit Risk Management ING DIRECT Amsterdam, confirmed the issuance and authenticity of the FF bonds in his written statement of July 6, 2006.

We are informed Mr. Laan was also the person who Mr. Herrera summoned from ING in Amsterdam to Barclay's Bank in London and, when at Barclays Bank in front of Herrera, two lawyers and a Vice President of Barclay's, admitted "the Series FF ING Bank N.V. Bonds presented at Barclay's Bank were the result of the actions of an internal person at ING who was a crook and is no longer with ING".

Mr. Kennerd Idzerda of ING Bank Amsterdam confirmed in writing that the Bonds were issued and that they could be cashed at the local bank office.

Mr. George Orlov, CEO Nice, President of ING Bank in Vienna and Slovakia and Ms. Monika Mistelbauer, head of customer support of ING Bank in Vienna and Slovakia, confirmed the emission of the Bonds in units of 1,000,000.00 EURO serial FF00001 to the serial FF54000 in a written statement.

When Mr. ldzerda stated in November 2009 that the Bonds could be cashed at any local bank. Mr. Idzerda did not mention that the Bonds were issued by and for the exclusive use between Financial Institutions. Neither did he mention that the Bonds were replaced by a Global Note since April 6, 2009. Also Mistelbauer and Orlov confirmed the emission of the Bonds, without mentioning that the Bonds were for exclusive use between Financial Institutions.

That ING failed to inform the public about the suspected fraud, is substantiated by the fact that even ING's own employees did not know about any fraud being involved in this issue. In February 2004 Orlov and Mistelbauer failed to mention that there was a fraud. In July 2006 Van der Laan and in November 2009 ldzerda, both employees of ING, failed to mention that there was fraud, as well. That is because there was no fraud! Except that ING may be accused of fraud. Moreover when asked about the Bonds, ING has given ambivalent, incomplete and/or contradicting answers. For example, Van Der Laan confirmed the authenticity of the Bonds, while CSI Department of ING states that the Bonds are "false".

POINT 1.4 The Zeus Liquid Fund of the Austrian Volksbank

This Bank invested in the 5,5% ING Bank N.V. 2000-2010 Bonds, with ISIN: NL0000086809 from 2006 until 2010. As it appears from its recent financial statements the FF bonds have been redeemed. We believe the financial statements to be accurate.

POINT 1.5 Broker Dealer Firm of Walter Ludwig

We were notified that the licensed Broker Dealer Firm of Walter Ludwig was selling the FF Series Bonds in the early 2000's.

POINT 1.6 Photocopies of a Series FF ING Bond submitted to ING by Parafin and Others.

The CSI department of ING supposedly studied these copies and concluded in this case, as in every other case where Bonds were submitted and over many years, with the following response:

"ING can immediately inform you that these Bonds are "False", as evidenced by the facts that: A bond of this type can never be in the possession of a private person; original ones were only issued by, and for the exclusive use between Financial Institutions".

ING Bank N.V. has refused every offer from Mr. Gerald LaPorte, the Forensic Expert of Parafin Corporation, and chief Forensic Scientist for the U.S. Department of Justice, to meet in Amsterdam or any location in the world with an original or cancelled original ING BANK N.V. SERIES FF 5.5% BEARER BOND to verify the Bonds held by Parafin Corporation.

ING has refused this opportunity, even when Mr. Fowlds attended in Amsterdam with 10 originals and informed the CSI department of ING he was in Amsterdam to meet with a representative of ING Bank N.V. to negotiate the redemption of ING BANK N.V. SERIES FF 5.5% BEARER BONDS.

Forensic Expert, Mr. Gerry LaPorte, Chief Research Forensic Chemist at the United States Department of Justice and the United States Secret Service in charge of Forensic Examination of all US Currency and Bonds, dismissed each of the four ING arguments in his report Dated May 7, 2010 and March 26, 2013 (See below). As for the claim by ING that the bonds were for financial institutions only, the Bonds are Bearer Bonds and, by definition, owned by and can be transacted by, "the Bearer".

It is unclear to us how the CSI department at ING carried out these investigations and came to the conclusions it purports to have reached. The outcome of the investigation of the CSI department of ING is remarkable. The conclusions differ strongly from earlier statements of (employees of) ING and the Printers, De Bussy Ellerman Harms B.V. Amsterdam who informed Parafin Corporation President Sidney B. Fowlds that the Series FF June 16, 2010 Bonds were printed by them and also the Forensic Experts who reported to Parafin on the authenticity of the Bonds in written reports.

A senior representative of the printers, De Bussy Ellerman Harms B.V. Amsterdam, further stated to Mr. Fowlds that when they delivered the ING Bank N.V. Series FF Bonds to ING only 100 were printed with serial numbers and the remainder were delivered to ING Bank N.V. without Serial numbers.

This is the most important statement made regarding these Bonds because one of the claims by ING as well as our own Forensic Experts was that the numbering is not consistent with the printing quality on the Bonds. ING did not intend it to be!

POINT 1.7 Defination of the use of the word "FALSE" by ING

One of the banking experts who worked for LaRue, the largest paper manufacturing company in the world, finally shed a light on the constant use of the word "False" by ING. He informed us that "False", in banking terms, means that the Bonds were properly printed, delivered to ING by the printer but then issued by an insider of the ING Bank N.V. with authority but with total secrecy or without authority. The issuance of these "secret" or "false" certificates are the result of an off the record transaction that was discovered by outsiders of the bank and other parties to the transaction. They are not counterfeit or forgeries rather, the ING BANK N.V. SERIES FF 5.5% bBEARER BONDS are genuine Bonds issued by ING Bank N.V.

POINT 1.8 Document Research Group (DRG)— Donnell Greer Opinion

Mr. Donnell Greer has worked as a forensic expert for the FBI, CIA and various Governments around the world including China, Hong Kong, Britain and Canada investigating the source of various currencies and Bond issues.

DRG stated: "We examined the note identified as ING FF00553 using the following methodologies:

1. illumination by fluorescence light with digital photography to identify and log printing and security symbols;
2. digital imaging side scan to identify ink penetration consistency and eliminate any “after the fact” additions to the paper;
3. series examination of full spectrum color scans both back and front to eliminate secondary image incongruities;
4. correcting image defects examination and enhancement of image detail examination comparing all numbers and letters on the paper;
5. crossed referenced the paper tracking typeset with known historical images;
6. contacted the printer in Amsterdam regarding his printing order for the note and the techniques he would implore for further reference; and
7. generally looked into the history of the note since being issued.

After extensive review of the ING FF 00553, DRG hereby expresses the opinion that this note materializes to have been produced on compelling official security paper, utilizing specifically established print precaution techniques customary within bank paper compliance requirements. In addition, based upon evidence discovered over the course of our examination process, DRG deems that this note is authentic.

On behalf of DRG at December 15, 2008"

Point 1.9 LaPorte Opinion Current Position: **Department of Justice, National Institute of Justice (03/09 – Present) Acting Director, Office of Investigative and Forensic Sciences**

"My name is Gerald M. LaPorte, M.S.F.S. and I am a Forensic Chemist and Document Dating Specialist with Riley Welch LaPorte & Associates Forensic Laboratories. ... I served as the Chief Research Forensic Chemist at the United States Secret Service until March of 2009.

Based on a consideration of all the results discussed in the preceding paragraphs, the followingconclusions can be reached:

1. The paper used for the ING bonds exhibit characteristics that are found in security paper stock.

2. Specialized UV fluorescent inks that are commonly used in security documents of this type are incorporated in the ING Bonds.

3. Although spelling and grammatical errors found on security documents cannot be used to definitively conclude that they are counterfeit, the presence of multiple spelling errors is not commonly encountered in authentic security documents.

4. One of the most common methods used for printing images and text on security documents is a process that incorporates offset lithography printing plates. This is the same printing process used for the ING Bank bonds. However, obtaining a portable offset printing press, or gaining access to the appropriate equipment, for the purpose of counterfeiting documents is not beyond reason.

5. One of the most common methods of printing serial numbers, or other changeable information on security documents, is to use a process that allows for the printing mechanism to frequently change the numbers that will be impressed on documents during the manufacturing process. The use of an impact process such as a letterpress is often employed; however, other printing methods can be used depending on the printer. In fact, industrial inkjet printing is not uncommon in some printing operations.

6. There were some images and areas on the bonds that were not in registration resulting in inferior image quality, which can occur during the production of genuine documents. Printing variations are strongly dependent on the quality control tolerances implemented by the printing company, condition of the equipment, experience of the press operator, and quality of the printing supplies (e.g., ink and paper).

7. When presented with financial documents to determine if they are authentic, it is considered best practice to have a genuine standard either obtained from, or approved by, the issuer of the document. In the event this authentic standard is unavailable, the examination may be conducted using a listing of features contained within the genuine document. Having this requisite knowledge then allows for an examiner to identify similarities and differences in the questioned document(s) when compared with a genuine specimen. No known specimens or specifications with regard to ING Bank bonds have been provided. As mentioned in the Introduction, I previously requested and provided ING with the opportunity to collaborate by facilitating access to a genuine bond for comparison and did not receive any cooperation after making requests over a period of five (5) months, preventing me from reaching a definitive conclusion regarding the authenticity of the bonds. The lack of collaboration by the issuer, the generic response received via email, and the statements issued by ING Bank based on a digital image is highly unusual.

Gerald M. LaPorte, MSFS, Forensic Chemist and Document Dating Specialist May 7, 2010

"MEMO to Parafin Corporation - Estoppel **by acquiescence**

http://www.law.cornell.edu/ucc/2/2-403.html

U.C.C. - ARTICLE 2 - SALES. PART 4. TITLE, CREDITORS AND GOOD FAITH PURCHASERS

§ 2-403. Power to Transfer; Good Faith Purchase of Goods; "Entrusting".

Under the common law doctrine of "estoppel **by acquiescence"** is applied when one party gives legal notice to a second party of a fact or claim, and the second party fails to challenge or refute that claim within a reasonable time. The second party is said to have acquiesced to the claim, and is estopped from later challenging it, or making a counterclaim. The doctrine is similar to, and often applied with, estoppel by laches.

In support of admission of guilt by **by acquiescence** is provided by this search of US Supreme Court rulings, the doctrine of acquiescence has been mentioned about a thousand times and more prominently addressed in the second Georgia v. South Carolina[1] *case before the* U.S. Supreme Court *in 1992, when it was ruled that* Georgia *could no longer make any claim to an* island *in the* Savannah River..

Silence is "Acquiescence" *(aka.* ***silent acquiescence*** *and* ***acquiescence by silence****) is a related doctrine that can mean, and have the legal effect, that when confronted with a wrong or an act that can be considered a* tortious *act, where one's silence may mean that one accepts or permits such acts without protest or* claim *thereby loses rights to a claim of any loss or damage.*

Other definitions consist of "ACQUIESCENCE" contracts; The consent which is impliedly given by one or both parties, to a proposition, a clause, a condition, a judgment, or to any act whatever.

When a party is bound to elect between a paramount right and a testamentary disposition, his acquiescence in a state of things which indicates an election, when he was aware of his rights will be prima facie evidence of such election. Vide 2 Ves. Jr. 371; 12 Ves. 136 1 Ves. Jr. 335; 3 P. Wms. 315. 2 Rop. Leg. 439.

The acts of acquiescence which constitute an implied election, must be decided rather by the circumstances of each case than by any general principle. 1 Swanst. R. 382, note, and the numerous cases there cited.

Acquiescence in the acts of an agent, or one who has assumed that character, will be equivalent to an express authority. 2 Bouv. Inst. n. 1309; Kent, Com. 478; Story on Eq. Sec. 255; 4 W. C. C. R. 559; 6 Miss. R. Sec. 193; 1 John. Cas. 110; 2 John. Cas. 424 Liv. on Ag. 45; Paley on, Ag. by Lloyd, 41 Pet. R. 69, 81; 12 John. R. 300; 3 Cowen's R. 281; 3 Pick. R. 495, 505; 4 Mason's R. 296. Acquiescence differs from assent. (q.v.)

In summary;

ING has remained unwilling to collaborate with our requests, the requests of our Forensic Experts or the claims and requests many others, so remaining in a state of ***"Acquiescence"*** *with continued breach of the law and without a shadow of doubt acting in "Bad Faith".*

*ING has defaulted in their actions by A****acquiescence*** *and* ***Laches****. Under Uniform Comercial Code (UCC), Parafin Corporation has done more than the required due diligence in this matter in the authentication and on-going dialog with ING. ING has continued to remain in a state of* ***"Acquiescence".*** *Therefore; A Default Judgement can be filed with a Notarial Protest and witness testimony of the facts and events.*

Our suggestion is that the Forensic Report attached with a Notarized Statement as a declaration of the facts, events and ING state of ***"Acquiescence".***

I would then subpoena ING in a US Court seeking a ***Summary Judgement*** *in Superior Court of Los Angeles, CA USA and anywhere they have assets and Parafin has a Business Interest.*

I hope that this will assist you in the process as a preliminary step to secure a Default Judgement by ***"Acquiescence"*** *with a Notarial Protest with Judicial Notice to the Superior Court with Notice to ING, seeking a Summary Judgement or Injunctive Relief.*

CONCLUSION

The above information and subsequent events when combined with many other unlisted events which the author is aware of, collectively aggregate to very hard evidence that shall not be dismissible. We know that ING incarcerated at least three individuals in three separate cases surrounding the ING BANK N.V. SERIES FF 5.5% EURO BEARER BONDS and that all were released for lack of evidence (ING did not appear in court to testify) which in each case was a clear signal of malicious conduct being initiated by officials of ING Bank. The identifying marks that were intentionally placed onto these securities were put there to indentify the bonds as being authentic. When ING Bank officials then rely on those secret identifying marks to deny the validity of the ING Bearer Bonds and also to cause the incarceration of individuals, ING would be guilty of an offense punishable by criminal recourse.

Over the past several years in efforts to authenticate these Bonds, the owners and their Agents have received opinions from various representatives of Major Banking and Financial Institutions around the world. In addition to Spectrographic review, these Institutions, have tested the Paper, the Ink and analysed the 3-D Icons that were revealed under Spectrographic analysis. They have confirmed the authenticity of the ING BANK N.V. SERIES FF 5.5% EURO BEARER BONDS.

Further, inquiry has been made as to the misspelled words on the Instruments and the Bankers and Financial Institutions have dismissed this as an encoded method of deterrence. Comments from reputable Bankers like "The hardest thing to produce is the Paper, Ink and Icons and "fingerprints" seen under Spectrographic Analysis. It makes no sense to get those right and mess up on the most simplest of tasks like making simple spelling errors." adds credibility to the validity of the Bonds.

Also, under oath, a representative of the United States Department of the Treasury has testified in Court in Madrid, Spain that "the United States Government considers that the ING Series FF bonds", which came from Parafin, "are originals and were issued by ING Bank N.V"..

We cannot ignore the fact that the Printer of these has been consulted by Parafinon several occasions, and if called to testify, his testimony would reflect that (a) An officer of the Printing Company confirmed having printed the Bonds shown (b) An officer of the Printing Company indicated that a complex issued surrounded the bonds (c) An officer of the Printing Company confirmed the markings and misspelled words were consistent with the orders approved for printing (d) An officer of the Printing Company confirmed that the printer delivered 54,000 Bonds to ING however, only 100 had serial numbers printed on them by the printer and the remaining were delivered to INC without Serial Numbers!

As a result of the present initiative of Parafin Corporation, ING Bank N.V. has apparently changed their general strategy one more time.

ING is no longer claiming that the bonds being submitted are individual forgeries but rather point to fraud within the ING Bank itself. This has led ING to take the position that "this was a fraudulent issue of the entire emission by an individual at ING who is no longer with ING".

The presumption of ING Bank N.V., as expressed at the London presentation of the bonds, that all bonds being thus presented are "therefore a fraudulent issue" is naturally incorrect with respect to the legal status and misjudges not only the internal legal responsibility of ING Bank N.V., but also tries to minimize these known damages with respect to purchasers of the bonds.

ING Bank N.V. has neither adequately attempted to investigate and prosecute the apparent internal "fraud" nor has initiated sufficient measures dating back to 2003 to warn the public about the purported fraud.

In addition, no mention or discussion has been made regarding the conceivable good-faith purchase of bonds by subsequent owners since 2000, who, in spite of the "unusual printing mistakes", have received proof of unquestionable authenticity of the securities. The owners have successfully arranged for a series of tests with respect to the authenticity of the bonds, and as a group, have suffered not only severe criminal penalties (pretrial confinement, confiscation), but also massive civil-law and economic damages as a result of the unsuccessful submission attempts, preventing them from negotiating the instruments pursuant to Market Rules which are highly regulated and dependant on the integrity and affirmation of ING as to the validity of the Bonds.

There is factual admission that ING Bank has tacitly accepted several redemptions which have occurred within the bank and has thus not been able to completely remove the entire production from the market. Portions of the bond production, which are not in the possession of the current owner, appear to have been returned to the ING Bank while the remaining bonds are held by the present owner-group and others, some of whom we have recently spoken to.

Apparently, an unplanned sale of the bonds by the original Russian owners had taken place as part of an oil transaction whereby the securities were removed from the control of persons within the ING Bank. There is no evidence (criminal proceedings etc.) that any unlawful dealings or actions in bad faith were involved in the delivery (unplanned sale) of the bonds to the current owner from the Russian first owners of the bonds.

The present owners have acquired the bonds on the basis of visible evidence and documented business transactions (SEC Registered US Oil Company).

It is ironic that laws passed with respect to the "Origins of Funds" and "Know your Client" have been established to prevent underworld penetration of the Banking system and it is yet the same laws that ING seems to be misusing to cover up a series of crimes and non-compliance on their part, considering that initially ING had the responsibility to abide by the regulations when exchanging cash for the Bearer Bonds issued by ING.

It seems illegal, among other things, to have ING pass the responsibility of Code Compliance to the Owner's of the Bonds and deny the holders of the Bonds the evidence they need to validate the Bonds. The facts are simple and straight forward and highlights the motive for the greatest benefactor , Billions for ING Bank N.V. in the event that these Bonds are NOT redeemed by ING Bank N.V. .

In light of the postures taken by the Management of ING Bank N.V., their staff, Vendors and other Third-Parties as conspirators and co-conspirators who might have received indemnity, ING has caused "Injury" to the public and it's supporting laws in addition to irreparable damages to the Beneficiaries.

ING has acted in "Criminal Bad Faith" in that it has failed to embrace International Securities Law with "Full, True and Plain Disclosure of ALL Material Facts" and should have made disclosures via "News Releases" in an effort to mitigate damages to all Parties including but not limited to ING Bank N.V.'s Stockholders, Insurance Carriers, owners by possession, observance of International Securities Laws and to Government Regulatory Agencies.

IN CLOSING. No one has been able to get ING into court and/or to testify under oath

An agreeable settlement to the impending conflict can be reached. Mutual cooperation on this point has been specifically requested. We have been informed by others that there are remaining open claims against Governments for false imprisonment and some have been settled.

ING will not allow its employees to be put under oath. If they were under oath, they would have to tell the truth, the truth that the ING BANK N.V. SERIES FF 5.5% EURO BEARER BONDS dated June 16, 2000 to June 16, 2010 were issued by or authorized by representatives of ING Bank N.V. and distributed by them. That admission would cost ING Billions of Euros.

ING Bank produced the Series FF Bonds, collected face value in cash for those bonds, and then decided to refuse to redeem those same bonds from non Financial Institution bond holders.

Parafin has been approached by many other ING bond holders who have asked to participate with our efforts. We have been offered to join a lawsuit action filed in the EU regarding false arrest over possession of the ING Bonds. We have been also been offered approximately 9800 additional bonds as a co-party to our actions in an effort to attempt to force a settlement for Parafin with ING Bank N.V.. Parafin has made demands on ING Bank to honor the Bonds, or to have ING Bank provide any form of physical evidence that the Bonds are not valid. ING Bank has refused to provide any documented, physical evidence to invalidate the Bonds! ING has refused to meet with Forensic Experts, legal representatives or any representatives of Parafin to discuss the matter.

FOR AND ON BEHALF OF PARAFIN CORPORATION

SUBSEQUENT EVENTS AND INFORMATION

“AFFIDAVIT OF RICHARD TORRES UTRIA

I, RICHARD TORRES UTRIA, declare and affirm under penalty of perjury the following:

1. I am over the age of twenty one, and a resident of Bogotá, Columbia. I have direct knowledge of the following facts and if called upon to testify in a court of competent jurisdiction, I could do so. All facts stated here in are true and correct.

2. I am the Trustee, and beneficial holder of two hundred (200) 5.50% €1 Million ING Euro – Verzamelbankbrief 2000 per 2010 Bearer Bond bonds, including Bond No. FF00780 (collectively, “the Bonds”), which was delivered by me from my trust asset, on behalf of Silver Mountain Resources, LLC., to Mr. Jim Gruwell, Western New Mexico Title Insurance Co., 3445 Hwy 180 East, Silver City, New Mexico, Escrow No. W12-1041 via Federal Express Courier on February 25, 2013.

3. The Bond No. FF00730 referenced in Hennry J Mulder’s un-notarized affidavit dated September 5, 2013 is not the Bond I delivered to Mr. Jim Gruwell, Western New Mexico Title Insurance Co., 3445 Hwy 180 East, Silver City, New Mexico, Escrow No. W12-1041.

4. The Bonds were acquired, and earned in the normal course of legal business, and deemed by us to legitimate, valid, and enforceable after conducting our own due diligence.

5. I received the Bonds in trust from LORD MIGUEL ARROYAVE in Bogota, Colombia (deceased) on, or about 2008. I was charged with the task of performing due diligence on, and managing the portfolio on behalf of Lord Arroyave. Over the last several years, at my own personal expense, I have confirmed the following chain of events and facts known to be true and correct.

i. The bonds were originally sold off-balance sheet by ING Bank to a private Russian investor group - Lenta Ru / Rambler Media Group. ING Bank is not only Rambler Media Group's business partner, but also its banker and broker.

ii. Lenta Ru subsequently sold these bonds through its wholly owned subsidiary, Nova Trading Corporation, an equities trading house set up by Lenta Ru.

iii. Nova Trading subsequently again, sold the Bonds in blocks, off-balance sheet after having the Bonds Euroclear listed, to various South American investors, including Sir Joselin Sanabria Fuentes. Mr. Fuentes subsequently traded some of the Bonds held by him to Lord Miguel Arroyave’s Trust, my deceased client; Richard Torres Utria, Trustee.

iv. As Trustee, Richard Torres acquired a large block og Preferred Stock in Parafin Corporation, a publicly traded company using a portion of the Bonds. Parafin subsequently engaged forensic document expert Riley Welch LaPorte of Lansing Michigan to authenticate the Bonds. The May 2010 report did not conclusively determine one way or another that the Bonds were authenticate or not - primarily because ING Bank refused to (1) cooperate in the investigation in any way; (2) provide any evidence to the contrary when given the opportunity to do so, or (3) even respond to official inquires. However, in June 2010, Parafin's German-based lawyers received written acknowledgment from ING that the Bonds were indeed issued but that the issuance was for institutional portfolios not private investors.

v. Joselin Sanabria Fuentes also traded a block of the Bonds to non-profit philanthropic foundation Chi Meres Family Foundation, who engaged the law firm of Barents Krans to authenticate the bonds. The law firm engaged two independent experts in chain of custody and bank fraud, and forensic Color Spectography. They concluded that the Bonds were most likely authentic.

vi. In July 2006, Alexander Van Der Laan, of ING New York and Kennerd Idzerda of ING Amsterdam confirmed in a written statement that the Bonds were validly issued and could be negotiated.

vii. The Barents Krans law firm also obtained written verification from George Orlov CEO/Vice President of ING bank, Vienna and Monika Mistelbauer, head of customer support of ING Bank, Vienna, that the bank had issued these Bearer Bonds in 1,000,000 EURO serial nos. FF00001 - FF54000 [including the Bond with Serial No. FF00780].

viii. The Zeus Liquid Fund of the Austrian Volksbank enforced redemption of the FF Series Bonds by ING, that had acquired, in addition to ING Bank settling with Che'Meres after Che'Meres filed an action in Europe. The settlement came after the Magistrate issue an order for ING Bank to produce the original strike plates and Che Mere produce the bonds for matching (including any alleged irregularities.). The settlement is sealed under a strict confidentiality.

ix. On June 12, 2012, The U.S. Department of Justice, Lisa Monaco, Assistant Attorney General for National Security ; Ronald C. Machen, U.S. Attorney for the District of Columbia; Assistant Attorney General Lanny A . Breuer of the Criminal Division; District Attorney Cyrus R. Vance Jr., of the New York County District Attorney ’s Office; James W. McJunkin, Assistant Director in Charge of the FBI Washington Field Office; Richard Weber, Chief, Internal Revenue Service (IRS) Criminal Investigation; and A dam J. Szubin, Director of the Office of Foreign Assets Control, issued a public information release on ING

Bank regarding a criminal information filing in US District Court, District of Columbia ("CIF").

x. The CIF charged ING Bank N.V . with one count of knowingly and willfully conspiring to violate the IEEPA and TWEA . ING Bank waived the federal indictment, agreed to the filing of the information and has accepted responsibility for its criminal conduct and that of its employees. ING Bank agreed to forfeit $619 million as part of the deferred prosecution agreements reached with the Justice Department and the New York County District Attorney 's Office.

xi. According to court documents, On more than 20,000 occasions, ING intentionally committed its criminal conduct by , among other things, manipulating financial and trade transactions, issuing bank instruments, processing payments for ING Bank's Cuban banking operations through its branch in Curaçao on behalf of Hispanic customers without reference to the payments' origin, and by providing U.S. dollar trade finance services to sanctioned entities through misleading payment messages, shell companies and the misuse of ING Bank's internal suspense account.

xii. ING Bank eliminated payment data that would have revealed the involvement of sanctioned countries and entities, including Cuba and Iran; advised their sanctioned clients on how to conceal their involvement in U.S. dollar transactions; fabricated ING Bank endorsement stamps for two Cuban banks to fraudulently process U.S. dollar travelers' checks; and threatened to punish certain employees if they failed to lie or take specified steps to remove references to sanctioned entities in payment messages.

xiii. According to court documents, this conduct occurred in various business units in ING Bank's wholesale banking division consistent with the issuance of the Bonds specifically, and in locations around the world with the knowledge, approval and encouragement of senior corporate managers and legal and compliance departments.

6. On behalf of the Trust, I have made demand on ING Bank to honor the Bonds, or to have ING Bank provide any form of physical evidence that the Bonds are not valid. ING Bank has refused to provide any documented, physical evidence to invalidate the Bonds, and refused to meet with my legal representatives to discuss the matter.

Further Affiant sayeth not. Richard Torres Utria"

As previously laid out above, the ING Bank N.V. one million Euro Bearer Bonds were originally sold off-balance sheet by ING Bank to a private Russian investor group - Lenta

Ru / Rambler Media Group. ING Bank was not only Rambler Media Group's business partner, but also its banker and broker.

Lenta Ru subsequently sold these bonds through its wholly owned subsidiary, Nova Trading Corporation, an equities trading house set up by Lenta Ru.

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As Trustee, Richard Torres acquired a large block of Series "A" Preferred Stock in Parafin Corporation, a publicly traded company using a portion of the Bonds TO PAY FOR THE Series “A” Preferred Stock. Parafin subsequently engaged forensic document expert Riley Welch LaPorte of Lansing Michigan to authenticate the Bonds. The May 2010 and the March 2013 report did not conclusively determine one way or another that the Bonds were authenticate or not - primarily because ING Bank refused to (1) cooperate in the investigation in any way; (2) provide any evidence to the contrary when given the opportunity to do so, or (3) even respond to official inquires. However, in June 2010, Parafin's German-based lawyers received written acknowledgment from ING that the Bonds were indeed issued but that the issuance was for institutional investors only and not for private investors.

Joselin Sanabria Fuentes also traded a block of the Bonds to non-profit philanthropic foundation Chi Meres Family Foundation, who engaged the law firm of Barents Krans to authenticate the bonds. The law firm engaged experts to assist in its chain of custody, bank fraud, and forensic Color Spectography. They concluded that the Bonds were most likely authentic.

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On June 12, 2012, The U.S. Department of Justice, Lisa Monaco, Assistant Attorney General for National Security ; Ronald C. Machen, U.S. Attorney for the District of Columbia; Assistant Attorney General Lanny A. Breuer of the Criminal Division; District Attorney Cyrus R. Vance Jr., of the New York County District Attorney 's Office; James W. McJunkin, Assistant Director in Charge of the FBI Washington Field Office; Richard Weber, Chief, Internal Revenue Service (IRS) Criminal Investigation; and A dam J. Szubin, Director of the Office of Foreign Assets Control, issued a public information release on ING Bank regarding a criminal information filing in US District Court, District of Columbia ("CIF").

The CIF charged ING Bank N.V . with one count of knowingly and wilfully conspiring to violate the IEEPA and TWEA . ING Bank waived the federal indictment, agreed to the filing of the information and has accepted responsibility for its criminal conduct and that of its employees. ING Bank agreed to forfeit $61 9 million as part of the deferred prosecution agreements reached with the Justice Department and the New York County District Attorney 's Office. According to court documents, On more than 20,000 occasions, ING intentionally committed its criminal conduct by , among other things, manipulating financial and trade transactions, issuing bank instruments, processing payments for ING Bank's Cuban banking operations through its branch in Curaçao on behalf of Hispanic customers without reference to the payments' origin, and by providing U.S. dollar trade finance services to sanctioned entities through misleading payment messages, shell companies and the misuse of ING Bank's internal suspense account.ING Bank eliminated payment data that would have revealed the involvement of sanctioned countries and entities, including Cuba and Iran; advised their sanctioned clients on how to conceal their involvement in U.S. dollar transactions; fabricated ING Bank endorsement stamps for two Cuban banks to fraudulently process U.S. dollar travelers' checks; and threatened to punish certain employees if they failed to lie or take specified steps to remove references to sanctioned entities in payment messages.

According to court documents, this conduct occurred in various business units in ING Bank's wholesale banking division consistent with the issuance of the Bonds specifically, and in locations around the world with the knowledge, approval and encouragement of senior corporate managers and legal and compliance departments.

In a Settlement Agreement with the US Department of the Treasury dated June 11, 2012, and signed by representatives of ING Bank N.V., Amsterdam, ING acknowledged all of the above facts and more and agreed to forfeit US$619 million and acknowledged that is on probation for a period of one and one half years.

The enclosed news issued by the U.S. Department of Justice, the US Deptartment of Justice has declared that ING Bank N.V. "waived the federal indictment, agreed to the filing of the information and has accepted responsibility for its criminal conduct and that of its employees".

FOR AND ON BEHALF OF PARAFIN CORPORATION

Home » News » Press Release

FOR IMMEDIATE RELEASE

Tuesday, June 12, 2012

For Information Contact:

Public Affairs

(202) 252-6933

http://www.justice.gov/usao/dc/index.html

ING Bank N.V. Agrees to Forfeit $619 Million For Illegal Transactions with Cuban and Iranian Entities

WASHINGTON – ING Bank N.V., a financial institution headquartered in Amsterdam, has agreed to forfeit $619 million to the Justice Department and the New York County District Attorney's Office for conspiring to violate the International Emergency Economic Powers Act (IEEPA) and the Trading with the Enemy Act (TWEA) and for violating New York state laws by illegally moving billions of dollars through the U.S. financial system on behalf of sanctioned Cuban and Iranian entities. The bank has also entered into a parallel settlement agreement with the Treasury Department's Office of Foreign Assets Control (OFAC).

The announcement was made by Ronald C. Machen Jr., U.S. Attorney for the District of Columbia; Lisa Monaco, Assistant Attorney General for National Security; Assistant Attorney General Lanny A. Breuer of the Criminal Division; District Attorney Cyrus R. Vance Jr., of the New York County District Attorney's Office; James W. McJunkin, Assistant Director in Charge of the FBI Washington Field Office; Richard Weber, Chief, Internal Revenue Service (IRS) Criminal Investigation; and Adam J. Szubin, Director of the Office of Foreign Assets Control.

A criminal information was filed today in federal court in the District of Columbia charging ING Bank N.V. with one count of knowingly and willfully conspiring to violate the IEEPA and TWEA. ING Bank waived the federal indictment, agreed to the filing of the information and has accepted responsibility for its criminal conduct and that of its employees. ING Bank agreed to forfeit $619 million as part of the deferred prosecution agreements reached with the Justice Department and the New York County District Attorney's Office.

According to court documents, starting in the early 1990s and continuing until 2007, ING Bank violated U.S. and New York state laws by moving more than $2 billion illegally through the U.S. financial system – via more than 20,000 transactions – on behalf of Cuban and Iranian entities subject to U.S. economic sanctions. ING Bank knowingly and willfully engaged in this criminal conduct, which caused unaffiliated U.S. financial institutions to process transactions that otherwise should have been rejected, blocked or stopped for investigation under regulations by OFAC relating to transactions involving sanctioned countries and parties.

"Banks that try to skirt U.S. sanctions laws undermine the integrity of our financial system and threaten our national security," said U.S. Attorney Machen. "When banks place their loyalty to sanctioned clients above their obligation to follow the law, we will hold them accountable. On more than 20,000 occasions, ING intentionally manipulated financial and trade transactions to remove references to Iran, Cuba and other sanctioned countries and entities. Today's $619 million forfeiture – the largest ever – holds ING accountable for its wrongdoing."

"The fine announced today is the largest ever against a bank in connection with an investigation into U.S. sanctions violations and related offenses and underscores the national security implications of ING Bank's criminal conduct. For more than a decade, ING Bank helped provide state sponsors of terror and other sanctioned entities with access to the U.S. financial system, allowing them to move billions of dollars through U.S. banks for illicit purchases and other activities," said Assistant Attorney General Monaco. "I applaud the agents, analysts and prosecutors who for years pursued this case."

"For years, ING Bank blatantly violated U.S. laws governing transactions involving Cuba and Iran, and then used shell companies and other deceptive measures to cover up its criminal conduct," said Assistant Attorney General Breuer. "Today's resolution reflects a strong collaboration among federal and state law enforcement partners to hold ING accountable."

"Investigations of financial institutions, businesses and individuals who violate U.S. sanctions by misusing banks in New York are vitally important to national security and the integrity of our banking system," said New York County District Attorney Vance. "These cases give teeth to sanctions enforcement, send a strong message about the need for transparency in international banking and ultimately contribute to the fight against money laundering and terror financing. I thank our federal partners for their cooperation and assistance in pursuing this investigation."

"Today, ING Bank was held accountable for their illegal actions involving the movement of more than $2 billion through the U.S. financial system on behalf of Cuban and Iranian entities subject to U.S. economic sanctions," said FBI Assistant Director in Charge McJunkin. "Investigations of this type are complicated and demand significant time and dedication from agents, analysts and prosecutors. In this case, their steadfast tenacity brought this case through to today's result, and we will continue to pursue these matters in diligent fashion."

“In today’s environment of increasingly sophisticated financial markets, it’s critical that global institutions follow U.S. law, including sanctions against other countries,” said IRS Criminal Investigation Chief Weber. “The IRS is proud to share its world-renowned financial investigative expertise in this and other complex financial investigations. Creating new strategies and models of cooperation among our law enforcement partners to ensure international financial compliance is a top-priority of the IRS.”

“Our sanctions laws reflect core U.S. national security and foreign policy interests and OFAC polices them aggressively. Today's historic settlement should serve as a clear warning to anyone who would consider profiting by evading U.S. sanctions,” said OFAC Director Szubin. “We commend our federal and state colleagues for their work on this important investigation.”

The Scheme

According to court documents, ING Bank committed its criminal conduct by, among other things, processing payments for ING Bank’s Cuban banking operations through its branch in Curaçao on behalf of Cuban customers without reference to the payments’ origin, and by providing U.S. dollar trade finance services to sanctioned entities through misleading payment messages, shell companies and the misuse of ING Bank’s internal suspense account.

Furthermore, ING Bank eliminated payment data that would have revealed the involvement of sanctioned countries and entities, including Cuba and Iran; advised sanctioned clients on how to conceal their involvement in U.S. dollar transactions; fabricated ING Bank endorsement stamps for two Cuban banks to fraudulently process U.S. dollar travelers’ checks; and threatened to punish certain employees if they failed to take specified steps to remove references to sanctioned entities in payment messages.

According to court documents, this conduct occurred in various business units in ING Bank’s wholesale banking division and in locations around the world with the knowledge, approval and encouragement of senior corporate managers and legal and compliance departments. Over the years, several ING Bank employees raised concerns to management about the bank’s sanctions violations. However, no action was taken.

For decades, the United States has employed sanctions and embargoes on Iran and Cuba. Financial transactions conducted by wire on behalf of Iranian or Cuban financial institutions have been subject to these U.S. sanctions. The TWEA prohibits U.S. persons from engaging in financial transactions involving or benefitting Cuba or Cuban nationals and prohibits attempts to evade or avoid these restrictions. IEEPA makes it a crime to willfully attempt to commit, conspire to commit, or aid and abet in the commission of any violations of the Iranian Transaction Regulations, which prohibit the exportation of any services from the United States to Iran and any attempts to evade or avoid these restrictions. IEEPA and TWEA regulations are administered by OFAC.

The Investigation

The Justice Department's investigation into ING Bank arose out of ongoing investigations into the illegal export of goods from the United States to sanctioned countries, including Iran. For instance, ING processed payments on behalf of one customer, Aviation Services International B.V. (ASI), a Dutch aviation company which was the subject of a U.S. Commerce Department-initiated criminal investigation, through the United States for trade services relating to the procurement by ASI of dual-use U.S. aviation parts for ASI's Iranian clients. The ING Bank investigation also resulted in part from a criminal referral from OFAC, which was conducting its own probe of ING Bank.

ING Bank's forfeiture of $309.5 million to the United States and $309.5 million to the New York County District Attorney's Office will settle forfeiture claims by the Department of Justice and the state of New York. In light of the bank's remedial actions to date and its willingness to acknowledge responsibility for its actions, the Department will recommend the dismissal of the information in 18 months, provided ING Bank fully cooperates with, and abides by, the terms of the deferred prosecution agreement.

OFAC's settlement agreement with ING deems the bank's obligations to pay a civil settlement amount of $619 million to be satisfied by its payment of an equal amount to the Justice Department and the state of New York. OFAC's settlement agreement further requires the bank to conduct a review of its policies and procedures and their implementation, taking a risk-based sampling of U.S. dollar payments, to ensure that its OFAC compliance program is functioning effectively to detect, correct and report apparent sanctions violations to OFAC.

The case was prosecuted by Assistant U.S. Attorneys Ann H. Petalas and George P. Varghese, of the National Security Section of the U.S. Attorney's Office for the District of Columbia; Trial Attorney Jonathan C. Poling of the Justice Department's National Security Division; and Trial Attorney Matthew Klecka of the Criminal Division's Asset Forfeiture and Money Laundering Section.

The case was investigated by the FBI's Washington Field Office and the IRS-Criminal Investigation's Washington Field Division, with assistance from the Treasury Department's OFAC and the Commerce Department's Bureau of Industry and Security.

The Department of Justice expressed its gratitude to Executive Assistant District Attorney, Chief of Investigation Division Adam Kaufmann; and Assistant District Attorneys Sally Pritchard and Garrett Lynch of the New York County District Attorney's Office, Major Economic Crimes Bureau.

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U.S. Treasury Department Announces $619 Million Settlement with ING Bank N.V.

6/12/2012

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Largest-Ever Settlement Reached in a Sanctions Case

WASHINGTON – The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) today announced a $619 million settlement with ING Bank N.V. (ING Bank) to settle potential liability for apparent violations of U.S. sanctions. Today's settlement is the largest OFAC settlement of any kind to date. The settlement resolves OFAC's investigation into ING Bank's intentional manipulation and deletion of information about U.S.-sanctioned parties in more than 20,000 financial and trade transactions routed through third-party banks located in the United States between 2002 and 2007, primarily in apparent violation of the Cuban Assets Control Regulations (CACR), 31 C.F.R. part 515, but also of the Iranian Transactions Regulations (ITR), 31 C.F.R. part 560; the Burmese Sanctions Regulations (BSR), 31 C.F.R. part 537; the Sudanese Sanctions Regulations (SSR), 31 C.F.R. part 538; and the now-repealed version of the Libyan Sanctions Regulations (LSR), 31 C.F.R. part 550, which was in effect until 2004. ING Bank's settlement with OFAC is simultaneous with settlements with the U.S. Attorney's Office for the District of Columbia, the Department of Justice's National Security Division, the Department of Justice's Asset Forfeiture and Money Laundering Section and the New York County District Attorney's Office.

ING Bank's apparent violations, which totaled more than $1.6 billion routed through the United States despite U.S. sanctions, arose out of policies at multiple offices of ING Bank's Wholesale Banking Division. Neither ING Bank's insurance nor its banking operations in the United States were subjects of this investigation. Beginning in the 1990s, at the instruction of senior bank management, ING Bank employees in Curacao began omitting references to Cuba in payment messages sent to the United States in order to prevent U.S. financial institutions from identifying and interdicting prohibited transactions. The practice of removing and omitting such information was also used by other branches of ING Bank's Wholesale Banking Division, including in France, Belgium, and the Netherlands, in processing U.S. dollar payments and trade finance transactions through the United States. In addition, ING Bank's senior management in France authorized, advised in the creation of, and ultimately provided fraudulent endorsement stamps for use by Cuban financial institutions in processing travelers check transactions, which disguised the involvement of Cuban banks in these transactions when they were processed through the United States. Moreover, ING Bank's Trade and Commodity Finance business at its Wholesale

Banking branch in the Netherlands routed payments made on behalf of U.S.-sanctioned Cuban clients through other corporate clients to obscure the sanctioned clients' identities and its Romanian branch omitted details from a letter of credit involving a U.S. financial institution in order to finance the exportation of U.S.-origin goods to Iran.

In parallel with OFAC's civil enforcement action, OFAC referred this matter for criminal investigation in light of the sheer number of apparent violations, the array of stratagems employed by ING Bank to conceal its actions, and the seriousness of the conduct, which in some cases was ongoing for a very long period of time

"Our sanctions laws reflect core U.S. national security and foreign policy interests and OFAC polices them aggressively. Today's historic settlement should serve as a clear warning to anyone who would consider profiting by evading U.S. sanctions," said Adam Szubin, Director of Treasury's OFAC. "We commend our federal and state colleagues for their work on this important investigation."

"The fine announced today is the largest ever against a bank in connection with an investigation into U.S. sanctions violations and related offenses and underscores the national security implications of ING Bank's criminal conduct. For more than a decade, ING Bank helped provide state sponsors of terror and other sanctioned entities with access to the U.S. financial system, allowing them to move billions of dollars through U.S. banks for illicit purchases and other activities," said Assistant Attorney General for National Security, Lisa Monaco. "I applaud the agents, analysts and prosecutors who for years pursued this case."

"Investigations of financial institutions, businesses, and individuals who violate U.S. sanctions by misusing banks in New York are vitally important to national security and the integrity of our banking system," said New York County District Attorney Cyrus R. Vance, Jr. "These cases give teeth to sanctions enforcement, send a strong message about the need for transparency in international banking, and ultimately contribute to the fight against money laundering and terror financing. I thank our federal partners for their cooperation and assistance in pursuing this investigation."

ING Bank has assured OFAC that it has terminated the conduct leading to today's settlement. Under the settlement agreement, ING Bank is required to conduct a review of, and to submit a report to OFAC regarding, its policies and procedures and their implementation, taking an appropriate risk-focused sampling of U.S. dollar payments to ensure that its OFAC compliance program is functioning effectively to detect, correct, and report any OFAC-sanctioned transactions that might occur.

ING Bank agreed to settle potential liability for its apparent violations of Treasury regulations for $619 million with the obligation deemed satisfied by payment of that amount to the U.S. Department of Justice and the New York County District Attorney's Office for the same pattern of conduct.

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