



**Conditional Approval #2014-1106  
September 2014**

August 11, 2014

Timothy Byrne, Esq.  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006

Re: ING National Trust, Minneapolis, Minnesota  
Applications to Change Asset Composition and Reduce Permanent Capital  
OCC Control Numbers: 2014-NE-5.53-138567 and 2014-NE-Capital&Div-138583

Dear Mr. Byrne:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the applications filed on behalf of ING National Trust, Minneapolis, Minnesota (INGNT or Bank) to change its asset composition (Asset Transfer) and reduce permanent capital (Capital Reduction)(collectively, the Applications). These approvals are granted after a thorough review of the Applications, other materials supplied by the Bank's representatives, and other information available to the OCC, including commitments and representations made in the Applications and during the Applications' processing. These approvals are subject to the conditions set out herein.

**Background and Transaction Steps**

INGNT is an uninsured national bank whose operations are limited to trust and trust related activities. It is a direct wholly owned subsidiary of Lion Connecticut Holdings Inc. (LCHI), and an indirect wholly owned subsidiary of Voya Financial, Inc. INGNT's principal lines of business are personal trust and retirement plan services. The personal trust line of business operates out of Minneapolis, Minnesota. The retirement plan services business operates out of Windsor, Connecticut. INGNT also has a trust office in Delaware. The retirement plan services business represents the bulk of the Bank's activities. The proposed Asset Transfer and Capital Reduction are the initial steps in the Bank's plan to exit the personal trust business and terminate its status as a national banking association.

INGNT proposes to transfer its retirement plan services business to a newly formed affiliated Connecticut trust company to be known as Voya Institutional Trust Company (Voya Trust).<sup>1</sup> In

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<sup>1</sup>An application to charter Voya Trust was filed with the Connecticut Department of Banking on March 13, 2014. INGNT represents the retirement plan services business will transfer to Voya Trust pursuant to Section 45a-245a of

addition to the transfer of the retirement plan services fiduciary relationships, and pursuant to the terms of an Asset Transfer Agreement between the parties, the Asset Transfer will also include certain on-balance sheet assets, and Voya Trust's assumption of the Bank's outstanding liabilities.

In conjunction with the Asset Transfer, INGNT has requested the OCC's approval for the proposed Capital Reduction so that INGNT may distribute to LCHI the remaining assets on its balance sheet.<sup>2</sup> After consummating the Asset Transfer and Capital Reduction, only the client relationships representing the Bank's personal trust business will remain at INGNT.

Immediately following the proposed Asset Transfer and Capital Reduction, LCHI intends to sell all of INGNT's outstanding stock to Reliance Financial Corporation (RFC)(Stock Sale), pursuant to a purchase and assumption agreement the parties entered into in connection with the sale of INGNT's personal trust business to RFC's wholly owned Delaware chartered trust company, Reliance Trust Company of Delaware (RTCD).<sup>3</sup> Upon consummation of the Stock Sale, and subject to receipt of all required regulatory approvals, RFC proposes to merge INGNT with and into RTCD (Merger). Upon consummation of the Merger, INGNT's status as a national banking association will terminate automatically.<sup>4</sup>

## **Discussion**

### **A. Asset Transfer**

INGNT applied to the OCC, pursuant to 12 C.F.R. § 5.53, for approval to change its asset composition. Under section 5.53(c)(1)(i), a national bank must obtain the OCC's prior written approval before changing the composition of all, or substantially all, of its assets through sales or other dispositions. INGNT proposes to transfer all of its retirement plan services accounts, i.e., the bulk of its business, and certain other assets to Voya Trust and so the Asset Transfer is within the scope of section 5.53(c)(1)(i). The OCC has considered the purpose of the proposed Asset Transfer and its impact on the Bank and its customers. Based on the materials submitted,

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the Connecticut General Statutes. Section 45a-245a provides for the substitution of a successor "corporate fiduciary" by reason of a transfer of all or a portion of a corporate fiduciary's trust and fiduciary business to another corporate fiduciary.

<sup>2</sup>Ultimately, LCHI will make a capital contribution of these assets to Voya Trust.

<sup>3</sup>RFC filed a change in control notice with the OCC to acquire INGNT on or about May 20, 2014.

<sup>4</sup>A national bank is not required to obtain the OCC's prior approval in cases involving a merger with a state bank where the resulting institution is a state bank. Instead, the national bank is required only to provide notice to the OCC. See 12 C.F.R. §§ 5.33 (c) and (g)(3)(i) and (ii). Under 12 U.S.C. 214b, termination of a national bank's status as a national banking association is automatic upon completion of the requirements of 12 U.S.C. § 214a. See also 12 C.F.R. §§ 5.33 (g)(3)(i).

including commitments and representations by the Bank's representatives, the OCC does not find the Asset Transfer would negatively impact the Bank or its customers.<sup>5</sup>

The principal purpose of adopting 12 C.F.R. § 5.53 was to address supervisory concerns raised by so called "dormant" bank charters by providing the OCC with regulatory oversight and a means to monitor them. Promptly following the Asset Transfer, LCHI intends to sell all of INGNT's outstanding stock to RFC, and promptly following consummation of the Stock Sale, RFC proposes to merge INGNT into RTCD. Thus, OCC concerns over the continuation of "dormant" charters are addressed, and so OCC approval of the Asset Transfer is consistent with the language and purpose of section 5.53.

## **B. Capital Reduction**

In connection with the Asset Transfer, INGNT seeks to reduce its permanent capital and so it filed an application pursuant to 12 U.S.C. § 59 and 12 C.F.R. § 5.46. In determining whether to approve a proposed change to permanent capital, the OCC considers whether the change is consistent with law, regulation and OCC policy, the bank's capital structure and, if appropriate, whether it complies with the bank's capital plan. The OCC has reviewed the applicable factors in the context of the proposed transactions and finds approval of the Capital Reduction consistent with law and OCC policy.

## **Section 1818 Conditions**

These approvals are subject to the following conditions:

1. The Asset Transfer and Capital Reduction may not consummate prior to receipt of all other regulatory approvals, non-objections or waivers required in connection with the Asset Transfer and the proposed Merger.
2. If the proposed Stock Sale and Merger do not consummate promptly after consummation of the Asset Transfer and Capital Reduction, INGNT shall promptly notify the OCC and, within five days of the consummation date of the Asset Transfer and Capital Reduction, INGNT shall submit a plan to the OCC to wind down its affairs and terminate its status as a national banking association within 90 days of the Asset Transfer and Capital Reduction consummation date.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

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<sup>5</sup>See 12 C.F.R. § 5.53(c)(2).

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### **Other Requirements**

If the Asset Transfer and Capital Reduction are not consummated within ninety (90) days of these conditional approvals, the approvals shall automatically terminate, unless the OCC grants an extension of the time period.

### **Conclusion**

These conditional approvals and the activities and communications by OCC employees in connection with the Applications do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. These conditional approvals are based on the representations, submissions, and other information provided in connection with the Applications available to the OCC as of this date. Any material change in the information on which the OCC has relied, may result in modification, suspension or rescission of these approvals. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Licensing Analyst Kerry Rice in the OCC's Northeastern District Licensing Office at (212) 790-4055. Please include the OCC control numbers on any correspondence related to these filing.

Sincerely,

/s/

Stephen A. Lybarger  
Deputy Comptroller for Licensing