



# Inside ING

Luxembourg



Let's talk about your future

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# The history of ING Luxembourg

## Crédit Européen S. A.

After fifty years experience in the United States, Crédit Européen Luxembourg was launched in 1960.

In 1910 in Richmond, Virginia, USA, Arthur J. Morris, a lawyer by profession, pioneered a new type of bank enabling working and middle class consumers to obtain loans without having to furnish the guarantees traditionally required, i.e. mortgages or other collateral.

Half a century later, Morris decided to use the International Bank in Washington to export a pilot of his ideas to the Grand Duchy of Luxembourg.

By the end of the 50s, the Washington group had established initial contacts with various Luxembourg bankers. Even though the project failed to arouse their interest, the International Bank group decided to take the plunge and forge ahead without local support.

Crédit Européen S.A. was formed on 15 September 1960 under the leadership of General George Olmsted as Chairman and Arthur J. Morris himself, Jean Dupong and Jean Hamilius of Luxembourg as Directors.

Edgar T. Kongsberg, the International Bank's representative in Europe, was appointed Managing Director.

Starting out with capital of 10 million Luxembourg francs and a staff of 4, the new Bank opened for business at 21 rue Glesener, Luxembourg on 6 March 1961.

From the outset, the Bank focussed on personal loans and savings accounts which provided funds for refinancing.

The extraordinary dynamism and innovative spirit of the fledgling company was to alter the very idea of Luxembourg's image as a banking centre in various ways and the Bank became an full service Bank by the end of the sixties. Its range of activities was extended to include current accounts and new types of savings and loans and it attracted a new professional, commercial and trade clientele.

Throughout the quarter century following its launch, Crédit Européen pursued its general policy, offering local consumers new products tailored to suit changing needs. Just one



example was the introduction of the VISA credit card in Luxembourg in 1980. The subsequent creation of the nationwide VISA Phone network made Crédit Européen a pioneer in the field of electronic money.

At the end of 1985, Crédit Européen's majority shareholder, International Bank, was absorbed as part of a restructuring operation by USLICO (United Services Life Insurance Corporation), an American insurance company having belonged to the same financial group.

At the end of 1986, USLICO decided to sell off its interest in Crédit Européen.

On 17 January 1987, BBL, Banque Bruxelles Lambert, one of the three largest banks in Belgium, acquired 99.9% of Crédit Européen's shares.

The Bank's take over brought about developments in its business activities, reflecting both continuity (domestic activities) and change (significant national expansion as of 1987 and the inclusion, in line with BBL's objectives, of international and financial activities based on the specific features of the financial markets).

At the end of 1997, the major Dutch banking and insurance group, ING Groep (Internationale Nederlanden Groep) launched a public exchange offering for BBL securities. The incorporation of BBL into ING led to Crédit Européen's de facto integration into this group.

## **ING Bank (Luxembourg) S.A.**

ING Bank (Luxembourg) S.A. was incorporated on 23 November 1987 as NMB Bank (Luxembourg) S.A. On 15 May 1992, the Bank's name was changed to Internationale Nederlanden Bank (Luxembourg) S.A. and on 14 April 1995 it became ING Bank (Luxembourg) S.A.

ING chose the Grand Duchy of Luxembourg for its international character and for its specialisation in the business of wealth management and private banking. This choice has enabled it to achieve considerable growth in the space of just fifteen years.

## **ING Luxembourg**

It was not until 3 April 2003 that Crédit Européen adopted the name ING Luxembourg and merged with ING Bank (Luxembourg) S.A. by absorption on 5 May 2003.

These two major moves not only enabled the new entity to benefit from the Group's international reputation but also from the vast range of products and services and the know-how of all the ING business units throughout the world.



The history of the ING Group began in 1991 with the merger of the Nationale Nederlanden insurance company and the NMB Postbank Groep, both Dutch undertakings. This merger resulted in a financial group of international stature which has continued to expand thanks to its many and significant acquisitions.

Today, the ING Group, the headquarters of which is based in the Netherlands, is a financial institution operating in more than 50 countries worldwide. It employs more than 100,000 staff serving tens of millions of customers, from individuals to large and small companies, institutions and local authorities.

## **ING Group areas of activity**

### **ING's business lines**

In 2004 ING introduced a new structure of six business lines. A clear client focus and strong business logic are the key elements in this structure.

#### **Insurance Europe**

Operates the insurance activities in the Netherlands, Belgium, Spain, Greece and Central Europe and asset-management activities in Europe. In these countries ING offers life insurance with special attention for pensions. In the Netherlands ING also offers non-life insurance.

#### **Insurance Americas**

Holds insurance operations and asset-management activities in the Americas. It is well established in the US with retirement services, annuities and life insurances and has leading positions in non-life insurance in Canada and Mexico. Furthermore, ING is active in Chile, Brazil and Peru.

#### **Insurance Asia/Pacific**

Holds the life insurance operations and asset/wealth management activities in Asia/Pacific. It has well established positions in Australia, Hong Kong, Japan, Korea, Malaysia and Taiwan. The activities in China, India, and Thailand are future growth engines for ING.

#### **Wholesale Banking**

Takes care of the global wholesale banking operations. It has five divisions: Clients, Network, Products, Corporate Finance & Equity Markets and Financial Markets. It offers a full range of products to corporates and institutions in the home markets in the Benelux countries and elsewhere it operates a more selective and focused client and product approach.

#### **Retail Banking**

Holds retail banking activities in the Netherlands, Luxembourg, Belgium, Poland, Romania and India. Retail Banking also offers private banking in selected markets; for instance in the Netherlands, Belgium, Switzerland, Luxembourg and several countries in Asia.

#### **ING Direct**

Operates direct retail-banking activities for individual clients in Australia, Canada, France, Germany, Austria, Italy, Spain, United Kingdom and the United States. Main products offered are savings and mortgages.

## **Banking**

### **Retail activities**

At ING, retail activities depend on the market in which the business unit is based.

In the Netherlands, Belgium, Luxembourg and Poland, ING, via its vast branch network, offers its customers various products and services including investments, current accounts, savings accounts, mortgage loans and insurance products.

In the other countries (France, Spain etc.), through ING Direct, it offers a range of products and services which are easily accessible to customers wishing to carry out their banking transactions at any time or place from the comfort of their home or office, by telephone or over the Internet.

### **Wealth management**

High net worth customers can rely on the expertise of ING's Private Banking specialists and all its financial products and services to meet their needs in terms of wealth management, pensions, succession planning etc.

### **Businesses**

The mix of banking, insurance, asset management and leasing activities provides ING specialists with all the tools they need to help businesses in their day to day operation (loans of all types, advice on mergers and acquisitions, employee pension plans etc.). The solidity of ING's balance sheet, its presence in world financial centres, its international network of branches and its reputation as a specialist in emerging markets make it the partner of choice for millions of businesses worldwide.

## **Insurance**

With its wealth of experience, ING, through its many subsidiaries worldwide, is able to offer a complete range of insurance products geared towards the specific needs of its customers, such as damage insurance, life insurance, investment insurance, employee cover, etc. So, whether an individual or a major company, every customer can turn to ING

## **Asset Management**

Thanks to its financial strength, its global experience, its products and excellent investment performance, ING's asset management business has expanded considerably.

Depending on their profiles, private as well as institutional customers can take advantage, with advice from specialists, of numerous investment opportunities from individually managed investment funds to large portfolios, not to mention alternative investments like structured products and hedge funds).

Finally, since ING is the world's No. 2 in terms of property investment, it is able to offer institutional investors a wide choice of property funds.





## **Leasing**

ING Lease is one of the 10 largest leasing companies in Europe with subsidiaries in more than ten countries. Under a variety of brand names, it is active in vehicle leasing, property leasing, equipment leasing, operational leasing, leasing with purchase option etc.

ING Car Lease is specialised in operational leasing of private cars and light utility vehicles of all brands.

## **ING and society**

### **ING's values**

Whatever the area, ING acts in accordance with society's fundamental values. So, whether it's a question of sustainable development (economy, social and environment), sponsoring policy, donations or even the selection of employees, ING endeavours always to act in the best interests of all parties concerned.

### **An internationally recognised trade mark**

Given its rapid expansion, ING needed to create a strong global image by renaming the business units covered by its brand name. Reactions have been positive in every country in which the name change has been made. Today, ING's objectives have been achieved:

- regardless of the business unit concerned and its location, the ING name is recognised and easily associated with its activities. This reputation reinforces the group's power in the eyes of everyone concerned (shareholders, customers, employees etc.).
- all the business units are able to work in synergy and offer their customers an imposing range of products and services, specialist expertise, competitive rates etc.

**For more information on ING Luxembourg, visit [www.ing.lu](http://www.ing.lu).**

ING Luxembourg was the result of the pooling of the resources of Credit Européen and ING Bank (Luxembourg) on 3 April 2003. The companies finally merged several weeks later, on 5 May 2003.

Since then, the merged company has been offering its broad range of financial products and services under the banner of ING Luxembourg.

## The Bank's core activities

Since ING Luxembourg is a full service Bank, its core activities fall into various different categories:

Back office activities cover a range of administrative and logistical tasks associated with sales, but with no customer contact. These tasks are handled by departments such as:

### Securities operations

ING Luxembourg Securities Services perform additional and necessary work downstream of the tasks performed by the Front Offices.

This department is responsible in particular for settlement of third party securities purchases and sales on a variety of markets, each having its own particularities. In addition to settlement, Securities Services is also responsible for the custody of securities and management of events affecting the life of a security (payment of dividends, rights issues etc.)

We are constantly improving and automating the processing of these various products in order to increase the Bank's productivity.

Various other departments are also classified as Back Office, and they primarily include: BIS (Business Information System), Operational Activities, Internal Auditing, General Accountancy, Risk Management, Customer Services and Quality Control, Human Resources, Credit Department, Legal and Compliance Department etc.

### **Support services**

include Marketing and Electronic Banking.

### **Front Office tasks**

involve commercial activities in direct contact with customers:





### **International Issues**

In terms of bonds, ING Luxembourg is part of the financial platform created by the ING group. It is thus able to access numerous opportunities and offer its customers a broad range of products.

### **Wholesale: Financial Markets**

This department manages the Bank's treasury, primarily through simple derivative products such as IRS (Interest Rate Swaps) and FRA (Future Rate Agreements) and operates on foreign exchange markets in the major world currencies on a daily basis. It also supports major multinationals and institutional investors by offering a range of services.

### **Wholesale: Corporate and Institutional Banking (CIB)**

The Corporate Banking department advises multinationals on the structuring of international financing, cash management, leasing, interest rate and foreign exchange risk hedging operations, securitisation and the issuing of private or public debenture loans. It also advises small and medium companies based in Luxembourg on investment or operating capital financing, reorganisation and asset and property transfer.

The Institutional Banking department maintains contact with the banks, insurance companies and wealth managers. ING Luxembourg helps institutional customers to find solutions for custody, fund administration, loans, cash management etc.

This department also centralises all contacts with lawyers, auditors, accountants and other domiciliation agents, whose customers are primarily institutional. Thus, the CIB also manages the banking relationships of the companies domiciled with these professionals.

This department is also the preferred partner for industrial, trade and commercial undertakings in Luxembourg. The quality of the advice and the professionalism of the advisors are the factors that have enabled ING Luxembourg to position itself firmly on the Luxembourg corporate market.

Moreover, ING Luxembourg is in a position to provide customers operating at an international level with a vital International Cash Management tool.

### **Private Banking**

A first-rate team helps high net worth individuals build up their assets over their lifetime. In order to do this, it takes a global asset approach, including asset analysis combined with financial expertise.

At ING Luxembourg, property advisors maintain privileged relationships with their customers, based on long-term trust and integrity, which produces, as best befits the profile of each customer, genuinely tailored solutions.

In order to best respond to the needs of their customers, these specialists are able to call on a full range of investment services (discretionary or advisory management, alternative



investments, structured products, range of ING Funds etc.) asset engineering services (life insurance, investment, asset structures, succession planning etc.) and take advantage of the international synergy of major groups such as ING.

### **Domestic Retail banking**

ING Luxembourg has a network of branches throughout the country. While some branches concentrate on individual and professional customers (traders, freelancers, liberal professions), others are geared more towards private banking and therefore work closely with the International Banking department.

Each branch has trained and experienced investment and loan advisors who are able to offer an effective and personalised service.

Branches of ING Luxembourg have been designed to respond to customers' needs. A typical branch is divided into three zones:

A 'Self'Bank' zone for withdrawals, transfers, balance enquiries and pin number changes.

A 'Service' Zone for day to day banking transactions

An 'Advice' zone providing personal service in a friendly and discreet atmosphere.

The Bank is accessible 24 hours a day via 'Self'Bank' automated teller machines (compatible with Bancomat, Maestro and VISA).

[www.ing.lu](http://www.ing.lu) also provides a non-stop service and allows customers to access their accounts on-line and carry out various banking transactions.

**For more information on ING Luxembourg, visit [www.ing.lu](http://www.ing.lu).**

## ING Life Luxembourg

Launched in spring 1994, ING Life Luxembourg is a company governed by Luxembourg law specialising in life insurance. It operates within the European Union under the system of freedom to provide services.

The quality of its banking/insurance and insurance/finance strategy and the total assets under management make it one of the leading financial services providers in Luxembourg.

[www.inglife.lu](http://www.inglife.lu)

## ING Lease Luxembourg

ING Lease Luxembourg was formed in 1989 as Creditlease.

ING Lease is a leasing company specialising in the creation of formulae for equipment, computer services, building leases etc. Distribution is carried out by the sales teams of ING Luxembourg and other channels specialised in this business.

[www.ing.lu](http://www.ing.lu)

## ING Car Lease Luxembourg

ING Car Lease provides company vehicle leasing and rental. This team seeks out flexible solutions, tailored to meet the needs of each customer. Distribution is carried out by the sales teams of ING Luxembourg.

[www.ingcarlease.lu](http://www.ingcarlease.lu)



# Recruitment and careers at ING

ING employs around 900 staff in Luxembourg and has thousands of customers from individuals to small and medium sized companies, institutions and corporates.

Banking, Asset Management, Insurance and Leasing are the areas in which the ING business units in Luxembourg are active.\*

In seeking to improve on this performance, ING is always on the look out for new staff. Whether you are just starting out or you already have experience, the most important thing is respect for the fundamental values of the ING Group: treating the client fairly, simplifying the life of the client and keeping our promises.

\*For more details on the various activities of the ING business units in Luxembourg, please refer to 'ING Luxembourg' and 'ING subsidiaries in Luxembourg'

## Skills required

ING in Luxembourg offers career opportunities to young graduates and those with professional experience. As a rule, ING recruits applicants holding a diploma in accountancy, economics, law, information technology, secretarial skills etc.

As far as language skills are concerned, English and French are essential. However, other languages such as Luxembourgish, Dutch or German may be required, depending on the position in question.

## Recruitment procedure

You may apply in various ways:

- Direct (you do not have to wait to see a job advertised to apply);
- Or by responding to an advertisement in the press or on the Internet.

If you meet the necessary criteria, you will be contacted by the Department of Human Resources for an interview and a series of tests (including logic tests and a personality questionnaire).

If the results are satisfactory, you will be invited to an interview with a Human Resources manager and, as appropriate, the manager of the department or business unit concerned.

Whatever the decision, you will be notified in writing as quickly as possible.





## **Employee benefits**

ING offers its employees numerous benefits, the details and conditions of which differ depending on the business unit concerned.

As a general rule and by way of illustration, ING offers:

- An attractive salary;
- An extra-legal pension plan, whole life and disability insurance;
- Luncheon vouchers;
- Special terms on personal loans and mortgages;
- Special terms on financial transactions or services (credit cards, foreign exchange operations)

## **Career management**

The ING Group is committed to career management. This is why in Luxembourg, ING also makes it a point of honour to offer its employees a dynamic career plan: performance and skills appraisal (assessment) and personal development, opportunities for internal mobility or movement within the group etc.

## **Training**

As with career management, ING attaches great importance to the training and development of its staff. Training, development and skills enhancement are part of the Company's operational support strategy. So, throughout his or her career, each ING employee will be offered numerous training opportunities including induction, training in conduct or technique, external training etc.

Students and interns

At ING, we often call on students for summer work or internships.

As regards summer jobs, students are generally recruited to perform administrative duties. Applications for internships are welcome at

## How to contact us

If you want to work for an internationally recognised group which encourages personal development, professional advancement and cultural diversity, do not hesitate to submit your application (letter outlining your reasons and cv) to the business unit of your choice:

### **ING Luxembourg**

e-mail: [drh@ing.lu](mailto:drh@ing.lu)

Address: Département des Ressources Humaines / 1, rue Jean Piret, L-2965 Luxembourg

Telephone: +352 / 44 99 1 - 211 or 214

Fax: +352/ 40 65 40 - 9291

Website: [www.ing.lu](http://www.ing.lu)

### **ING Life Luxembourg**

e-mail: [info@inglife.lu](mailto:info@inglife.lu)

Address: 52, Route d'Esch L-1470 Luxembourg

Telephone: +352 26 44 11 44

Fax: +352 26 44 11 45

Website: [www.inglife.lu](http://www.inglife.lu)

### **ING Lease Luxembourg**

e-mail: [contact@lease.ing.lu](mailto:contact@lease.ing.lu)

Address: 50, route d'Esch L-1470 Luxembourg

Telephone: +352 45 88 48

Fax: +352 45 81 03

### **ING Group**

Present in more than 50 countries worldwide, the various ING business units also offer numerous opportunities to enthusiastic, talented and ambitious people.

If you wish to start your career with one of the ING business units outside Luxembourg, consult the 'ING Careers Countries' page on the [www.ing.com](http://www.ing.com) website at the following address: [www.ing.com/careers/](http://www.ing.com/careers/) which will display all vacant positions in each country.



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