

ING coordinates a US\$260m sustainability-linked loan for Hop Lun in Hong Kong

- ING acts as Sole Sustainability Coordinator on the first private equity-backed leveraged sustainability-linked loan in Hong Kong.
- Hop Lun is a leading international lingerie and swimwear Original Design Manufacturer (ODM), and the transaction represents a significant milestone in efforts to improve the sustainability of the apparel supply chain industry.

Hong Kong, 1 December 2023 – ING has acted as the Sole Sustainability Coordinator for a US\$260 million financing of Hong Kong-headquartered international lingerie and swimwear Original Design Manufacturer Hop Lun, owned by Platinum Equity (Platinum).

Hop Lun has converted its US\$260 million syndicated bank loan into a sustainability-linked loan (SLL). ING acted as one of the four BMLAs that underwrote the acquisition financing package backing Platinum’s acquisition of Hop Lun in 2022.

The SLL for Hop Lun, structured by ING, links the facility interest margin to improvements or deterioration in the three key performance indicators, including reduction in greenhouse gas emissions, supplier engagement using the Higg Facility Environmental Module scores of the Higg Index developed by the Sustainable Apparel Coalition and gender balance of female supervisors across factories globally.

Anju Abrol, CEO and head of Wholesale Banking, ING APAC, said: “We are delighted to be able to support Hop Lun on their sustainability journey and to facilitate the net-zero transition of the apparel industry. We expect transactions such as Hop Lun to pave the way for more private equity sector interest in sustainable finance as the market matures in APAC.”

Marko Popovic, Head of Acquisition Finance, ING APAC, said: “This transaction is our second Sole Sustainability Coordinator mandate backing private equity-owned companies in APAC this year, following the recently announced Goodpack SLL transaction. It firmly establishes ING as the sustainable finance leader within APAC’s private equity-backed leveraged finance market.”

Hop Lun designs and manufactures products for more than 200 brands serving a diverse group of clients including supermarkets, fast-fashion retailers, lingerie specialists and online brands, primarily based in the US, EU and UK. The company employs over 25,000 workers across its 12 manufacturing facilities in China, Indonesia, and Bangladesh.

Platinum Equity is a global investment firm with approximately \$47 billion of assets under management and a [portfolio](#) of more than 50 operating companies that serve customers around the world. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and delivering operational expertise to companies in a



broad range of business markets and then working to build market leaders and create value through operational best practices, investments in growth and other transformational initiatives.

ING is recognised as a sustainable finance pioneer and continues to help its clients transition to a more sustainable way of doing business. Since launching the world's first sustainability-linked loan (SLL) in April 2017, ING has launched other innovative solutions to steer our financing towards meeting global climate goals. In 2022, ING achieved a volume of over €100 billion in sustainable finance mobilised globally, which puts ING well on its way towards the goal of mobilising €125 billion annually by 2025. Society is transitioning to a low-carbon economy. So are ING's clients, and so is ING. The bank finances a lot of sustainable activities, but still finances more that's not. See how ING is progressing on ing.com/climate.

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About ING

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 60,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was reconfirmed 'AA' in July 2023 for the fourth year. As of August 2022, Sustainalytics considers ING's management of ESG material risk to be 'strong', and in June 2022 ING received an ESG rating of 'strong' from S&P Global Ratings. ING Group shares are also included in major sustainability and ESG index products of leading providers Euronext, STOXX, Morningstar and FTSE Russell.

ING in Asia Pacific

In Asia Pacific, ING offers wholesale banking across 11 markets, namely Australia, China, Hong Kong SAR, India, Indonesia, Japan, the Philippines, Singapore, South Korea, Taiwan and Vietnam.

ING offers both retail and wholesale banking services in Australia. ING's regional presence includes a 13% stake in Bank of Beijing, China and a 23% stake in TMBThanachart Bank in Thailand.

IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014. Projects may be subject to regulatory approvals.

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Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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