

## ING Champions Sustainable Finance and Energy Transition at ENVEX 2024

- ING highlights the critical role of private finance in achieving South Korea's 30% renewable energy target by 2036.
- Significant investment opportunities lie in renewable energy projects, such as offshore wind.

**Seoul, 5 June 2024** – ING, a global leader in sustainable finance, showcased its efforts to sustainable finance at "Offshore Wind Technology Day" on 3 June, kicking off the 45<sup>th</sup> International Exhibition on Environmental Technology & Green Energy (ENVEX 2024) held at COEX in Seoul, South Korea.

The event offered various sessions focussed on navigating South Korea's offshore wind regulations, constructing the energy transition, and financing offshore wind projects in the country.

ING emphasised the importance of the role of private financial institutions in achieving South Korea's ambitious target of 30% renewable energy by 2036. Investment opportunities in renewable energy projects, particularly wind energy, were identified as attractive avenues for achieving this target.

Philippe van Hoof, country manager for ING in South Korea and chairman of the European Chamber of Commerce in Korea (ECCK), emphasised ING's 25-year commitment to sustainability, dating back to its first sustainability report in 1995. He underscored the crucial role of various private financial institutions, including banks, insurance companies, and pension funds, in achieving net-zero emissions by providing funding for low-emission assets.

Philippe further underlined the importance of collaboration among stakeholders to achieve net-zero goals by 2050. He also highlighted the significant opportunities for both South Korean and European companies presented by the development of offshore wind in South Korea.

ING recently announced progressive steps in energy-related finance, including phasing out financial support for upstream oil and gas activities by 2040 and tripling its financing for renewable energy 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](https://ing.com/climate).

**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 affirmed 'AA' in July 2023. As of December 2023, Sustainalytics considers ING's management of ESG material risk to be 'strong'. 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.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) potential consequences of European Union countries leaving the European Union or a break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and

the interpretation and application thereof, (10) geopolitical risks and policies and actions of governmental and regulatory authorities, (11) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (12) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) the outcome of current and future legal and regulatory proceedings, (16) operational risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (17) the inability to protect our intellectual property and infringement claims by third parties, (18) the inability to retain key personnel, (19) business, operational, regulatory, reputation and other risks in connection with climate change, (20) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (21) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ING.com](http://www.ING.com). Many of those factors are beyond ING's control.

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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