

ING Recognised as Korea's Best Bank for ESG at Euromoney Awards for Excellence 2024



Philippe van Hoof, country manager for ING in South Korea

Seoul, 22 July 2024 – ING Bank N.V., Seoul Branch ("ING South Korea") has been named South Korea's Best Bank for ESG at the Euromoney Awards for Excellence 2024.

Euromoney has been celebrating the achievements of banks and financial institutions worldwide for over three decades, and its awards are widely regarded as the gold standard in the industry.

The Korea's Best Bank for ESG award recognises a bank's leadership in utilising ESG data for risk management and product development while guiding clients through ESG integration complexities. The selection criteria include the volume and value of sustainable bonds issued and ESG-compliant loans. ING South Korea distinguished itself through significant accomplishments in 2023, notably in sustainable transactions, establishing itself as a preferred bank for corporates seeking green, social, or sustainability-linked financing.

In November 2023, ING served as a Joint Green Loan Coordinator for Digital Edge's sustainable finance project, a KRW1 trillion 100MW data centre in Seoul, marking Digital Edge's first green loan for a data centre project in South Korea. In June 2023, ING issued a €230 million overseas social asset-backed security (ABS) for Shinhan Card, aimed at supporting financial initiatives for

underprivileged groups. Additionally, in March 2023, ING was a Joint Lead Manager in the issuance of a €500 million social covered bond by the Korea Housing Finance Corporation.

Philippe van Hoof, country manager for ING in South Korea, stated, “At ING, we actively engage with Korean companies seeking sustainable growth. We structure innovative sustainable transactions that direct additional capital towards green and social projects, encouraging clients to transition to more sustainable business operations.”

“Winning Euromoney’s Best Bank for ESG in Korea is a humbling recognition of our dedication to sustainable finance,” he added. “It fuels our commitment, and we’ll continue working with clients to analyse emissions, craft roadmaps, and develop industry-specific ESG benchmarks – accelerating the transition to a greener, more equitable future.”

ING South Korea: Leading the sustainability agenda

ING has been a frontrunner in sustainability, both globally and now in Korea, having introduced the world's first sustainability-linked loan in 2017. Last month, Philippe van Hoof presented at the IGE-Shinhan International Finance Conference, sharing insights into Terra, ING's internal transition management approach, and the key steps taken to steer the most carbon-intensive parts of its loan book towards net zero by 2050.

Recent events include ING’s sponsorship of the Technology Day for Offshore Wind at the 45th International Exhibition on Environmental Technology & Green Energy (ENVEX 2024) in Seoul, and participation in the Asia Renewables Growth Forum in Seoul. Martijn Hoogerwerf, head of Sustainable Finance APAC, represented ING on a panel titled "Pledge to Practice: A Roadmap for Asia Post COP28." Additionally, Louise Kim, director for Sustainable Finance in South Korea, moderated a panel on renewable energy transition at the Asian Leadership Conference and participated in the S&P Global Annual APAC Business Conference on a panel to discuss sustainable practices in the Korean market and how to navigate anticipated sustainability regulatory changes.

ING's leadership in sustainable finance has also been recognised in the Global Finance Sustainable Finance Awards 2024, during which ING was named Best Bank for Transition/Sustainability-Linked Loans in APAC.

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that’s not. See how we’re progressing on ing.com/climate.

###

Press enquiries

Singapore

Christine Kam

Head of Communications and Brand Experience, ING APAC

+65 91458708

Christine.Kam@asia.ing.com

Seoul

Jimmy Choi

Account Manager

Access Communication & Consulting

+82 10 3200 2061

jchoi@accesspr.co.kr

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.

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. Follow our progress on ing.com/climate.

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. 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.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.