

## ING Wins Second Consecutive South Korea International Trade Finance Bank of the Year Award

**Seoul, 5 July 2024** – ING Bank N.V., Seoul Branch ("ING South Korea") was once again recognised as South Korea's International Trade Finance Bank of the Year at the prestigious 2024 Asian Banking & Finance Wholesale Banking Awards. This marks the second consecutive year ING South Korea has received this honour.

The Asian Banking & Finance Wholesale Banking Awards recognise excellence and innovation within the Asian banking sector. Since 2006, the programme has highlighted banks that drive positive change through their services and products.

"ING has grown tremendously alongside South Korea over the past three decades since opening our Seoul office in 1991," said Philippe van Hoof, country manager for ING in South Korea. "This award acknowledges the value and impact we deliver to our clients. We remain dedicated to leading the Korean trade finance market while expanding our capabilities in renewable energy financing, including offshore wind projects."

During the ceremony, ING Bank N.V., Taipei Branch ("ING Taiwan") was also named Taiwan International Trade Finance Bank of the Year, highlighting its strong performance, dedication to sustainable value creation, and exceptional customer service.

### ING in South Korea: Over 30 years of legacy

Established in South Korea since 1991, ING expanded its offerings with the opening of a securities branch in 2016. Today, ING South Korea stands as one of the largest international providers of trade finance services in the country, with a comprehensive suite of solutions that include trade loans, receivable financing, guarantees for corporates, Letters of Credit refinancing, Banker's Acceptances, and unfunded guarantees for non-bank institutions.

ING sets itself apart by crafting customised solutions for clients, leveraging its extensive network across over 40 markets worldwide. This approach is bolstered by local market expertise, deep product knowledge, and sustainability leadership, exemplified by pioneering the first-ever sustainability-linked loan for Philips in 2017 and several landmark sustainability deals in Korea.

One notable transaction involved providing a working capital solutions programme for a South Korean construction company building an electric vehicle (EV) battery factory in Hungary. ING utilised its global network and sustainability expertise to directly connect with the buyer of the parts needed, facilitating the deal. ING's local experts, with a profound understanding of the

client's business and financing needs, helped anticipate seasonal product demand and provide timely support.

Another highlight was issuing a green guarantee for a subsidiary of a South Korean EV battery manufacturer expanding into Europe. This deal also leveraged ING's global network to support domestic South Korean firms, with ING's sector expertise and leadership in sustainability offering a viable solution for the client's global expansion ambitions.

These achievements underscore ING's commitment to supporting the growth and sustainability efforts of its clients in South Korea and beyond.

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](https://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 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.

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#### 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](https://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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