

ING is South Korea's International Trade Finance Bank of the Year

Singapore/Seoul, 1 August 2023 – ING has been recognised as South Korea's International Trade Finance Bank of the Year Award. This prestigious honour was given at the Asian Banking and Finance Wholesale Banking Awards 2023.

The awards recognise the leading and most innovative banks in Asia. Since 2006, the awards programme has lauded outstanding banks who have been proven to be industry game changers in this competitive landscape.

Anju Abrol, CEO and head of Wholesale Banking for ING APAC, received the trophy at the awards dinner held in Singapore. She said: "With over three decades of presence in South Korea, we are proud to receive this honour as a testament of the value and impact that we bring to our clients. As a leading bank with an extensive network rooted in our local expertise, I am sure that we remain at the forefront to help our clients grow their business in the region and beyond."

ING in South Korea: 30 years of experience and counting

ING first started operating in South Korea in 1991, and later opened a securities branch in 2016 to expand our capabilities. We are the largest international bank in South Korea offering trade finance services, particularly in the receivables finance space. The services we offer include trade loans, receivable financing and guarantees for corporates, Letters of Credit refinancing and Banker's Acceptance finance for banks, as well as unfunded guarantees for non-bank financial institutions.

Additionally, ING specialises in providing customised solutions for complex deals in an area where products have been commoditised. We do so by our in-depth product knowledge and local expertise, for instance in the green energy space and longstanding client relationships with major Korean corporations. Client needs are increasingly sophisticated; and thus, deep sector knowledge is required to meet those needs.

One transaction highlight includes a sustainable Supply Chain Finance program for the subsidiary of a Korean client in the green energy space. Expanding into Europe, this deal helped to finance the client's working capital by extending trade payable days.

Another transaction involves a large receivables financing program for a Korean client who supplies key iPhone components to Apple. The program not only improves working capital, but also helps the client hedge FX risk.

These deals leveraged our extensive network to support Korean firms going international, where our sector expertise and leadership in sustainability provided solutions for the client's global expansion ambitions and working capital optimisations.

ING remains a global leader in sustainable finance, where we are a pioneer in structuring the first ever sustainability-linked loan for Philips in 2017. We have closed several landmark sustainability deals in South Korea, including Asia's first social covered bond for Korea Housing Finance Corporation (KHFC) in 2018. More recently in 2022, ING achieved a volume of over €100 billion in sustainable finance mobilised globally, which puts the bank well on its way towards the goal of €125 billion annually by 2025.



Suggested caption: Anju Abrol (second from left), CEO and head of Wholesale Banking APAC, ING, receiving the trophy at the Asian Banking and Finance Awards 2023 dinner on 25 July 2023. Together with her are from left: Ho Kok Yong, on the Awards Judging Panel and Audit Partner and Chief Strategy & Operations Officer for the Audit & Assurance business, Deloitte, Hyung-Yon Park, Head of Transaction Services Corporate Sales, ING Seoul, and Chaw Ming Quek, Head of Transaction Services Corporate Sales, ING APAC

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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 57,000 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).

When it comes to sustainability, we facilitate and finance society's shift to a low-carbon future and pioneer innovative forms of finance to support a better world. As such, we're ranked first in the banks industry group by Sustainalytics and have an 'AA' rating in MSCI's ratings universe. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers 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. Many of those factors are beyond ING's control.

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