

ING Recognised as Taiwan's International Trade Finance Bank of the Year

Taipei, 5 July 2024 – ING Bank N.V., Taipei Branch ("ING Taiwan") has been awarded International Trade Finance Bank of the Year – Taiwan at the 2024 Asian Banking & Finance Wholesale Banking Awards ("The Awards"), in recognition of ING's deep sector expertise and tailor-made solutions that help connect Taiwanese businesses with the rest of the world.

Sophia Chang, country manager for ING in Taiwan, said: "At ING, we are dedicated to connecting businesses not only across borders but also towards a sustainable future. We are honoured to receive the award in recognition of our excellence in trade finance, and it is especially rewarding to witness our solutions empowering Taiwanese businesses to excel in the global market. This recognition underscores our team's commitment to supporting local enterprises with innovative and efficient solutions, reaffirming ING's dedication to propel our clients' growth ambitions."

The Asian Banking & Finance Wholesale Banking Awards recognises excellence in Asia's banking sector, showcasing the industry's most outstanding players that drive positive change through leadership and innovation. During the ceremony, ING Bank N.V., Seoul Branch ("ING South Korea") was also named South Korea's International Trade Finance Bank of the Year for the second consecutive year.

ING in Taiwan: Expertise meets innovation

Established in Taiwan since 1991, ING Taiwan combines global reach with local expertise to provide seamless experiences for clients, connecting Taiwanese businesses with international partners. This strategic approach enables ING Taiwan to offer tailored working capital solutions that capitalise on global trade flows, supported by a proven track record in the region.

As a global leader in sustainable finance, ING has pioneered landmark sustainability deals in Taiwan, particularly in trade financing, leveraging Taiwan's position as [one of the world's leading Electronic Manufacturing Services \(EMS\) providers](#).

In 2023, ING Taiwan saw significant growth in its Trade Finance portfolio, notably through its Receivables Finance programme. ING Taiwan's leadership in arranging and managing large Taiwanese multibank transactions was instrumental in reaching this milestone.

To solidify its position as a sustainable financial institution, ING Taiwan focuses on enhancing capital efficiency through initiatives such as credit risk management and improving balance sheet flexibility. The Trade Finance portfolio expanded by 63% in 2023, marking a 10% year-

on-year increase. This growth was facilitated by leveraging credit protection through insurance policies and collaborating with funded risk participation banking partners. These initiatives not only enable ING Taiwan to provide enhanced financial support for client expansions but also strengthen its foothold in Taiwan's financial market.

One notable achievement was the conversion of a USD 1.5 billion Receivables Finance multi-bank programme into a multi-currency facility for a Taiwanese electronics manufacturer in September 2023. This multi-currency capability allowed the client to utilise currencies such as US dollars or NT dollars, thereby reducing overall funding costs. Additionally, a three-year green tranche was incorporated to support the client's global renewable energy initiative and promote employee well-being, aligning with ING's commitment to sustainability and diversity.

These innovation solutions illustrate ING's steadfast support for client growth and sustainability endeavours, reinforcing its pivotal role in the development of Taiwan's financial services landscape.

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.

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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. 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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