

ING leads groundbreaking USD 875 million sustainability-linked financing for AdaniConneX data centres in India, with an accordion feature to extend commitment up to USD 1.44 billion

- ING acts as Mandated Lead Arranger, Structuring Bank and Sustainability Coordinator on the first sustainability-linked loan in India's data centre sector.
- This loan sets a new benchmark as it is the largest amount raised for a data centre project in India.

Singapore, 29 April 2024 – ING, in its role as Mandated Lead Arranger, Structuring Bank and Sustainability Coordinator, is delighted to announce the arrangement of a US\$875 million sustainability-linked loan (SLL) for AdaniConneX, a joint venture between Adani Group and EdgeConneX. This financing sets a new benchmark for India's data centre sector as the largest amount raised for a data centre project in India and marks the first use of an SLL in the country's data centre sector. The financing has an initial commitment of USD 875 million, with an accordion feature to extend commitment up to USD 1.44 billion.

The financed project involves the development of three state-of-the-art data centres in Pune and Hyderabad, aiming to deliver a combined capacity of 144 MW. This initiative is part of AdaniConneX's broader strategy to establish 1 GW of data centre capacity across India by 2030, positioning the joint venture as a leader in India's burgeoning digital infrastructure space.

ING, alongside MUFG and SMBC who also served as Sustainability Coordinators, assisted AdaniConneX to integrate rigorous sustainability benchmarks and ambitious key performance indicators (KPIs) as part of the SLL. The loan is linked to three critical KPIs that are relevant to the data centre sector: energy efficiency, renewable energy adoption, and safety standards. This approach underlines AdaniConneX's commitment to supporting sustainable and responsible infrastructure development, which is pivotal as India advances its digital economy.

Anju Abrol, CEO and head of Wholesale Banking APAC at ING, commented "ING is delighted to act as Sustainability Coordinator, Structuring Bank and Mandated Lead Arranger in AdaniConneX's first sustainable financing. The groundbreaking Sustainability-Linked Loan will support AdaniConneX in transforming India into a global data centre hub and is well aligned with their sustainable growth ambitions. At ING, we want to create a positive impact in the net-zero

transition and are proud to partner with AdaniConneX to set a new industry standard in a growing digital infrastructure market.”

Jugeshinder (“Robbie”) Singh, Group CFO, Adani and CFO, Adani Enterprises Limited, commented “At AdaniConneX, we are committed to sustainably managing our ESG footprint through innovation in energy efficiency and storage while also leveraging our global expertise in leading renewable energy platforms. We are delighted to have partnered with ING to deliver AdaniConneX’ Capital Management Plan through execution of this landmark sustainability-linked financing, which is the first of its kind in the India data centre space. This transaction supports our vision in establishing 1 GW data centre capacity in India by 2030, while aligning strongly to our ESG ambitions to address pressing environmental concerns through actionable sustainability objectives as we scale.”

This financing exemplifies ING's ongoing commitment to sustainability, placing it at the forefront of sustainable financing initiatives globally. By ensuring that the financed projects not only comply with but exceed current environmental and safety standards, ING aims to promote a sustainable model of technological growth.

This deal reinforces ING’s leadership in sustainable finance and its dedication to funding projects that offer significant social and environmental benefits and builds on ING's reputation of launching the world's first SLL in April 2017. Since then, ING mobilized over €115 billion in sustainable finance globally in 2023, making substantial progress towards its goal of mobilizing €125 billion annually 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.

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.

About AdaniConneX

AdaniConneX, a 50:50 JV between Adani Enterprises and EdgeConneX, was founded with a vision to redefine the data center landscape in India. AdaniConneX envisions to build an environmentally and socially conscious 1GW data center infrastructure platform by leveraging the complementary capacity of the Adani Group, India's largest infrastructure player, and EdgeConneX, one of the largest private data center operators. In a land of innovators, data center solutions need to be ahead to accelerate ambition and AdaniConneX mirrors this vision of Digital India.

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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