

ING pioneers APAC's first sustainable financing for pure telecom tower company

- In June 2023, ING acted as Mandated Lead Arranger and Underwriter to underwrite 50% of GIP EM Ascend 2 Pte. Ltd.'s 5-year US\$160m Term Loan that was utilised by Ascend Telecom Infrastructure Pvt. Ltd. (an India based telecom tower company) to acquire Tower Vision India.
- In January 2024, ING subsequently successfully structured and converted the Term Loan for the India-based towerco into a sustainability-linked loan.
- This is with the aim to support Ascend Telecom's sustainability goals in reducing emissions, managing waste, and promoting diversity.

Singapore, 29 January 2024 – ING has successfully converted a US\$160 million Term Loan for GIP EM Ascend 2 Pte. Ltd. (GIP EM) into a sustainability-linked loan (SLL). Owned by GIP EM and its affiliates, Ascend Telecom is a leading telecom tower company based in India. This transaction marks APAC's first SLL for a pure telecom tower company.

The SLL, with a maturity set for 2028, underscores ING's support for Ascend Telecom's commitment to environmental, social, and corporate governance (ESG) goals to achieve sustainability targets in emissions reduction, waste management, and diversity. ING acted as Joint Sustainability Coordinator and Mandated Lead Arranger with Standard Chartered Bank (Singapore) Limited.

Anju Abrol, CEO and head of Wholesale Banking APAC at ING, commented: "As a pioneer in sustainable finance, we are pleased to be the Joint Sustainability Coordinator and Mandated Lead Arranger for this groundbreaking sustainability-linked loan, supporting Ascend Telecom's shift to a greener future. Our sector expertise and commitment to sustainability has enabled us to set a new industry standard in one of the largest telecommunications markets in the world."

India stands as one of the 11 key markets in the Asia Pacific for ING, having opened a representative office in November 2022 to tap into one of the world's fastest growing economies.

As a pure telecom tower company providing crucial infrastructure support for the telecommunication industry, Ascend Telecom's sustainability targets are poised to create a ripple effect among wider telecom operators seeking to deliver services to a broader customer base. Network infrastructure energy efficiency is a top priority for operators, with base stations representing a significant portion of energy consumption.

Currently, telecom companies globally consume between 2% and 3% of the world's energy¹, with more energy consumption expected to be driven by rising demand for data usage. Despite 5G being more energy-efficient than 4G, the surge in network data traffic may offset this advantage. The International Telecom Union (ITU) has urged ICT organizations to set Net Zero GHG emission targets by 2040 or no later than 2050.

¹ [The Energy Consumption of Data Centers Environmental Concerns \(utilitiesone.com\)](https://www.utilitiesone.com)

Sharad Malhotra, Partner, Global Infrastructure Partners Emerging Market Fund and Director, Ascend Telecom commented: "We are proud to set a new benchmark with this sustainability-linked loan and in the process, making our contribution in helping the industry to achieve net zero targets. At Ascend, we recognize the importance of climate change and sustainability and continuously work on various initiatives to reduce emissions. This sustainability-linked loan demonstrates our strong commitment towards achieving our ESG objectives."

The landmark transaction builds on ING's reputation of launching the world's first SLL in April 2017. Since then, ING mobilized over €100 billion in sustainable finance globally in 2022, making substantial progress towards its goal of mobilizing €125 billion annually by 2025. ING, recognised as a sustainable finance pioneer, continues to guide clients toward adopting a more sustainable business approach.

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 reconfirmed 'AA' in July 2023 for the fourth year. As of August 2022, Sustainalytics considers ING's management of ESG material risk to be 'strong', and in June 2022 ING received an ESG rating of 'strong' from S&P Global Ratings. 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 Ascend Telecom and Global Infrastructure Partners

Incorporated in 2002, Ascend Telecom is a privately held pan-India independent owner and provider of world-class passive telecom infrastructure and allied services to mobile network operators and other telecom service providers. Ascend Telecom is an investee company of funds managed by

Global Infrastructure Partners, viz. Global Infrastructure Partners Emerging Market Fund and India Infrastructure Fund 2. Ascend Telecom is a sizeable player in the Indian market and, along with its subsidiary Tower Vision, owns and operates ~18,000 towers.

Global Infrastructure Partners (GIP) is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. With decarbonization central to its investment thesis, GIP is well positioned to support the global energy transition. Headquartered in New York, GIP has offices in Brisbane, Dallas, Hong Kong, London, Melbourne, Mumbai, Singapore, Stamford and Sydney.

GIP has approximately \$103 billion in assets under management. Its portfolio companies have combined annual revenues of approximately \$75 billion and employ over 115,000 people. GIP believes its focus on real infrastructure assets, combined with deep proprietary origination network and comprehensive operational expertise, enables it to be responsible stewards of its investors' capital and to create positive economic impact for communities. For more information, visit www.global-infra.com.

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