

ING names veteran banker as new country head of the Philippines

- Mr. Jun Palanca succeeds Mr. Hans Sicat who has retired on 31 December 2022

PHILIPPINES – Dutch financial institution ING has named Mr. Jun Palanca as country head of the Philippines, succeeding Mr. Hans Sicat who retired on 31 December 2022.

Mr. Palanca re-joined ING in May 2022 as head of Wholesale Banking in the Philippines, armed with over 30 years of experience. As country head, he has overall responsibility for the bank's business and operations in the Philippines, and continues to report to Ms. Anju Abrol, ING's head of Wholesale Banking Asia Pacific.

Mr. Palanca first joined ING's project finance team from Citibank Philippines in 1996 and was with ING for 10 years before moving to Merrill Lynch and subsequently to Sumitomo Mitsui Banking Corporation (SMBC) as regional head of Structured Finance Syndications, Export & Agency Finance and Aviation Finance. In 2016, he was appointed regional head of Loans Distribution Asia and head of Structured Credit Distribution at SMBC.

Mr. Sicat joined ING in 2017 from the Philippine Stock Exchange where he served as President and CEO for six years. A trained mathematician and economist, Mr. Sicat has been involved in the global capital market for more than three decades and was an investment banker with Citigroup and its predecessor firms (Salomon Brothers & Citicorp Securities) in various roles in New York, Hong Kong and the Philippines for over two decades.

"We thank Hans for his invaluable contributions for the past five years, particularly in strengthening ING's relationships with clients through our leading position and expertise in M&A advisory as well as capital markets. Hans has also led the team in positioning ING as the pioneer in sustainable finance and the 'go-to' bank on ESG with landmark deals in the country," said Ms. Abrol.

"Jun's extensive experience puts him in an excellent position to lead as country head of the Philippines and to continue the momentum in executing the pillars of our Asia Pacific strategy with our sector expertise and global network," noted Ms. Abrol.



Jun Palanca



Hans Sicat

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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 55,000 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 forms an integral part of ING's strategy, evidenced by ING's ranking in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group.

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 TTB Bank, 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.

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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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