



PRESS RELEASE

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ING, BBVA and Rabobank coordinate \$2.1 billion Sustainability-Linked Loan for COFCO International

ING, BBVA and Rabobank have jointly coordinated and participated in a \$2.1 billion Sustainability-Linked Loan (SLL) for Chinese commodities trader COFCO International. It's the first SLL for a Chinese commodities trader and the largest with a commodities trader worldwide. COFCO International will use the loan for refinancing existing term and revolving credit facilities which mature later this year.

The SLL will be linked to COFCO International's sustainability performance. COFCO International and the consortium of 20 banks agreed on annual targets connected to COFCO International's sustainability rating conducted by Sustainalytics and improving the traceability of key commodities. If COFCO International meets the agreed targets, an interest discount will be given by the lenders, which in turn will be used by COFCO International to further improve performance across its sustainability priorities of sustainable supply, health and safety, environment, communities and upholding standards. This loan is structured in line with the Sustainability Linked Loan Principles, an LMA based framework.

With 11,000 people in 35 countries, COFCO International is the overseas agriculture business platform for COFCO Corporation, China's largest food and agriculture company. COFCO International is focused on being a leader in the global grains, oil seeds, sugar, coffee and cotton supply chains, with assets across the Americas, Europe and Asia-Pacific. The company trades with over 50 nations, while providing farmers unique direct access to the growing Chinese market. In 2018, COFCO International handled over 100 million tonnes of related commodities with revenues of \$31bn. The company is accelerating its growth to create a world-class integrated global agriculture supply chain, anchored in China and competing globally.

"As a rapidly-growing international agri-business, meeting rising demand for food in a sustainable way is key to our purpose," said **Johnny Chi, Chairman of COFCO International**. "As outlined by Lyu Jun, Chairman of COFCO Corporation, in [an article published as part of the World Economic Forum 2019 Annual Meeting](#), businesses, governments, civil society, producers and consumers all have a shared responsibility when it comes to meeting the UN Sustainable Development Goals for food security and sustainable production. With our main financing now linked to sustainability performance, we fully commit ourselves to further driving sustainability into our operations and supply chains."

Leonie Schreve, Global Head of Sustainable Finance at ING, said: "We believe sustainable business is better business and actively support our clients in their sustainable transition to combat climate change through financing. I am proud to welcome our first Chinese sustainability-linked loan client, and I hope many more will follow."

Jorge Gonzalez Jacob, Global Head of Corporate Lending at BBVA, said: "We are delighted to have been able to help COFCO International design its first sustainability-linked facility, and to continue to actively contribute to the Asian expansion of the sustainable loan market."

Jan van Nieuwenhuizen, Member of the Managing Board at Rabobank, said: "We use our knowledge, networks and financial solutions to support our clients to improve the environmental and social sustainability of the food and agricultural sector. By incorporating sustainability KPIs into its core financing instrument, COFCO International is showcasing its commitment towards a higher level of transparency in some of the vulnerable agricultural value chains it is involved in. We are very proud to have aligned our vision to drive sustainable agriculture and to have worked closely with COFCO International as a sustainability coordinator."

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Press contacts:

COFCO International: Allan Virtanen, +41 78 724 84 15, allanvirtanen@cofcointernational.com
ING: Daan Wentholt, +31 6 2132 5084, daan.wentholt@ing.com
BBVA: Ulla Karppinen, +34 91 537 65 92, ullak@bbva.com
Rabobank: Joris Hoff, +31 6 8328 9607, joris.hoff@rabobank.nl

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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 51,000 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.

BBVA is a customer-centric global financial services group founded in 1857. The Group has a solid leading position in Spain, is the largest financial institution in Mexico, and has leading franchises in South America, the SunBelt Region of the United States, and Turkey. Its diversified business is focused on high-growth markets and it relies on technology as a key sustainable competitive advantage. Corporate responsibility is at the core of its business model. BBVA fosters financial education and inclusion, and supports scientific research and culture. It operates with the highest integrity, a long-term vision and applies the best practices.

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail banking, wholesale banking, private banking, leasing and real estate services in various countries around the world. As a cooperative bank, Rabobank puts customers' interests first in its services. Rabobank is committed to being a leading customer-focused cooperative bank in the Netherlands and a leading food and agri bank worldwide. One of the tasks Rabobank sets itself is to contribute to feeding the world on a more sustainable basis, by facilitating the economic success and growth of customers and the communities in which they operate. Rabobank Group operates in 40 countries and employs 41,861 FTEs.