



Luxembourg, 2 December 2024

Press release

## **ING Luxembourg and BGL BNP Paribas announce referral agreement to provide an alternative for ING's clients with simple daily banking needs**

- ING Luxembourg continues to implement its strategy shift to serve Personal and Private Banking clients and to expand its Wholesale Banking activities
- ING will refer approximately 18,000 private individual clients with simple daily banking needs to BGL BNP Paribas
- ING will contact in waves the affected clients with details on the exclusive offer
- BGL BNP Paribas' teams fully engaged to ensure a smooth transition

As announced in May 2024 and following an assessment of the Luxembourg market, ING has decided to focus its Retail Banking business on long-term personalized and specialized financial services (Personal and Private Banking). ING also continues to expand its Wholesale Banking offering for large corporate, institutional and investment fund clients.

To ensure a smooth transition, ING and BGL BNP Paribas have reached an agreement on an exclusive offer for approximately 18,000 ING's private individual clients in search of an alternative daily banking solution; the offer includes an easy account opening process and special conditions.

ING is convinced that BGL BNP Paribas is the right partner to support clients in their daily banking needs through its wide range of products and services, a dedicated onboarding program and a strong focus on digital solutions.

ING clients do not need to do anything for the time being. The clients covered by this agreement will be contacted gradually by ING over the coming months and until summer 2025 with detailed instructions on how to proceed to benefit from the BGL BNP Paribas exclusive offer. Meanwhile, ING will continue to serve these clients.

Michael Burch, CEO of ING in Luxembourg said: "We are pleased that with BGL BNP Paribas we have found an attractive alternative for our retail clients with simple daily banking needs. We are fully confident that BGL BNP Paribas offers the highly regarded services that our clients value. We will continue to deliver personalized and specialized services to our Personal and Private Banking clients, and clients with long-term investment needs. At the same time, we remain ING's global center of expertise for fund management, and we are further strengthening our services for our Wholesale Banking clients."



Béatrice Belorgey, Chair of the Executive Committee of BGL BNP Paribas and Head of the BNP Paribas Group entities in Luxembourg, declared: "I would like to thank the ING teams for their commitment and for the quality of the partnership we are announcing today. BGL BNP Paribas' teams are already mobilized to provide a smooth transition for the concerned ING Luxembourg customers, who will benefit from all BGL BNP Paribas Group services."

The agreement between ING in Luxembourg and BGL BNP Paribas will be carried out in accordance with regulatory legislation in force and considers the best interests of clients and other stakeholders.

More information on: [www.bgl.lu/en/welcomeing](http://www.bgl.lu/en/welcomeing)

### **About ING Luxembourg**

ING Luxembourg ([www.ing.lu](http://www.ing.lu)) is the Luxembourg subsidiary of ING Group, focusing on Private Banking, Personal Banking and Wholesale Banking. ING has been active in Luxembourg since 1960 as a universal bank, offering savings, loans and mortgages, investments and wealth management services. In Wholesale Banking the offer covers specialized lending, hedging solutions, payment and cash management, and fund services (depository and custody) for the investment fund industry, institutional and corporate clients.

### **About ING Group**

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).

ING aims to put sustainability at the heart of what we do. Our policies and actions are assessed by independent research and ratings providers, which give updates on them annually. ING's ESG rating by MSCI was reconfirmed by MSCI as 'AA' in August 2024 for the fifth year. As of December 2023, in Sustainalytics' view, ING's management of ESG material risk is 'Strong'. Our current ESG Risk Rating, is 17.2 (Low Risk). ING Group shares are also included in major sustainability and ESG index products of leading providers. Here are some examples: Euronext, STOXX, Morningstar and FTSE Russell. 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. Follow our progress on [ing.com/climate](http://ing.com/climate).

### **About BGL BNP Paribas**

BGL BNP Paribas ([www.bgl.lu](http://www.bgl.lu)) is one of the largest banks in Luxembourg and part of the BNP Paribas Group. It offers an especially wide range of financial products and bancassurance



solutions to individuals, professionals, businesses and private banking clients. At end 2023, BGL BNP Paribas employed 2,100 people in Luxembourg.

In 2024, BGL BNP Paribas was named “Best Bank in Luxembourg” by Euromoney.

### **About BNP Paribas**

BNP Paribas is the European Union’s leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees, including more than 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group’s commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

### **ING Luxembourg Press Office**

26 place de la gare  
L-1616 Luxembourg  
T : +352 44 99 1  
E : Presseoffice.lu@ing.com

### **BGL BNP Paribas Press contacts:**

Emmanuelle Humann	+352 42 42-26 41	emmanuelle.humann@bgl.lu
Eliane Thines	+352 42 42-62 64	eliane.thines@bgl.lu