

## ING accelerates growth in Private Banking with strategic investment in leading Spanish wealth manager Singular Bank

ING today announced a strategic investment in its Private Banking capabilities by acquiring a stake of approximately 40% in leading Spanish wealth manager Singular Bank. The transaction allows us to accelerate our growth in Private Banking and Wealth Management in the attractive Spanish market. This fits into our 'Growing the difference' strategy to increase impact in the markets we operate in, expanding in product offerings and business segments and becoming more relevant for specific client groups.

Singular Bank is a leading independent Spanish private bank with around €19 billion of client's invested assets, offering a complete range of products and services to high-net-worth individuals. ING acquires the stake from Warburg Pincus, a leading global, growth-focused private equity firm, which currently holds 93% of the shares. Singular Bank will continue to be led by Javier Marín who together with management will also hold part of the shares, as will a number of financial institutions and Spanish investors.

ING in Spain has been serving retail customers for over 25 years, currently offering payments, savings, investments, mortgages and other lending products to 4.6 million customers. ING Wholesale Banking has been present in Spain since 1982, supporting the growth of large corporates and institutions with tailored and innovative services. The investment in Singular Bank complements the earlier announced launch of ING's own Private Banking proposition in Spain, which will offer a differentiating model combining digital scale with personal human advice.

After the transaction, Singular Bank will continue to operate as an independent entity in the Spanish private banking market, with a product offering that is complementary to that of ING, specifically designed for clients needing a more sophisticated range of products, financing alternatives, and other value-added services. Both parties will work on further commercial cooperation in already identified, tangible opportunities for growth in client base and assets under management, access to new business prospects, and strategic insights.

"The investment in Singular Bank is a natural next step in our strategy aimed at becoming the best European bank by accelerating growth, increasing impact and delivering value," said ING CEO Steven van Rijswijk. "It is an attractive opportunity for us to enhance our ability to help clients with their varied needs across different points in their lives, while further diversifying our income. We have been impressed with what Javier and his team have built over the past years, and we look forward to working together on the further growth and scaling of Singular Bank, reinforcing our commitment to the exciting Spanish market."

Javier Marín, CEO of Singular Bank stated: "Since our inception, our goal has been to establish Singular Bank as a leader in private banking and asset management, recognized for excellence, innovation, and service tailored to each of our clients. Today we begin a new phase, with a group of new partners and the same ambition. With the continued support and commitment of our team and the trust of our clients, we will expand our presence and our value proposition, with the goal of accelerating our growth and positioning the bank as the leader in private banking in Spain."

ING's non-controlling stake in Singular Bank following completion of the transaction is expected to be 40%, depending on a planned additional investment by Singular Bank management. Parties have agreed on arrangements for a re-assessment of the ownership structure, with a possibility of ING increasing its stake, at a future moment. The transaction is expected to have a minimal impact on ING's CET1 ratio. Closing of the transaction is expected in the first quarter of 2027, subject to customary regulatory approvals. ING Corporate Finance acted as exclusive financial advisor to ING Group on this transaction.



### Note for editors

For more on ING, please visit [www.ing.com](http://www.ing.com). Frequent news updates can be found in the [Newsroom](#) or via X [@ING\\_news](#) feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#).

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### ING PROFILE

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 100 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 has been upgraded from 'AA' to 'AAA' in October 2025. As of June 2025, in Sustainalytics' view, ING's management of ESG material risk is 'Strong' with an ESG risk rating of 18.0 (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.

### 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 ('Market Abuse Regulation').

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2025 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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 and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and other existing or emerging military conflicts, the risk of further military escalation, geopolitical tensions, trade restrictions and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) operational and IT 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 and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change,

diversity, equity and inclusion and other ESG-related matters, including data gathering and reporting and also including managing the conflicting laws and requirements of governments, regulators and authorities with respect to these topics (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (30) 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](http://www.ing.com).

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