

that the retail operations in the Philippines had to be re-assessed for its scalability as a standalone business.

The bank assured its retail customers that there is no change to their accounts. They can continue to access their funds and accounts anytime and their money remains safe and secure, the bank said.

This exit from the Philippine banking market also mirrored the same move ING made in European countries such as France, Austria, and Czech Republic in 2021.

ING was the first bank to go fully digital in the Philippines. It was also popular among savers due to its high-interest savings accounts.

Since 1990, ING Bank has been servicing corporate and institutional clients in the country. Its retail banking has begun operations in late 2018 which served more than 380,000 customers with savings

accounts, current accounts, and consumer lending.

Since its launch, the bank has performed well, demonstrating good progress, commercial momentum, and growth potential. Currently, the bank has around 120 employees in both wholesale and retail banking.

ING is a Dutch member of the Inter-Alpha Group of Banks which is a cooperative consortium of 11 prominent European banks. They operate in more than 40 countries with its corporate headquarters in Amsterdam.


It also began its ING Business Shared Services, Inc. in 2013 which supports its banking operations across the world.

AIM's Mr. Rivera assessed that the Dutch financial giant leaving the retail banking market is "strategic move in order for them to be able to harness their full revenue and profit potentials."

"I believe ING will not leave their customers hanging behind. They are an established bank with a reputable track record. There are post departure systems in place to ensure consumer welfare," he added.

UnionBank's Mr. Eñanosa said the Philippine banking sector will benefit from the unique position in terms of growth prospects given the country's demographics.

"Our country is composed of a young population at the beginning of their credit cycle and we have a large population that remains to be unbanked," Mr. Eñanosa said.

"Our regulators also continue to support digitalization to promote financial inclusion and to accelerate distribution of financial services to the consumers." he added. 



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