Gerald Group closes US$450 million North American Borrowing Base Facility with record oversubscription

London, 28 September, 2021 – Gerald Group ("Gerald"), the world's largest independent and employee-owned metals trading house is pleased to announce the successful refinancing of Gerald's North American trading hub **GT Commodities LLC's ("GTC")** Borrowing Base Facility ("BBF") closed at US$450 million.

ING Capital LLC ("ING") acted as Lead Lender and Administrative Agent for the refinancing of GTC's current secured financing facility, with **Rabobank** and **HSBC** as Joint Lead Arrangers (JLAs). Other members of the club deal included **Credit Agricole**, **Credit Suisse**, **Deutsche Bank**, **Bank of China**, **Raiffeisen Bank International** and **UniCredit**. GTC's BBF, which launched at US$300 million received record subscriptions of US$495 million from existing and new lenders, and after scaling back closed at US$450 million. The financial flexibility that the BBF provides GTC, will continue to support Gerald's North American activities.

"Notwithstanding the continued disruption and volatility in global supply chains, Gerald Group continues to demonstrate being a stable partner across the supply chain. The Group remains focused on sustainable growth and playing a vital role in the energy transition journey towards a better future. The oversubscription and favourable pricing achieved in the refinancing shows clear confidence from commodity lenders in Gerald's businesses. We truly appreciate the strong relationships we have with our existing banking group, and welcome the addition of three new participants to the credit facility," said **Mital Patel**, Gerald Group's Global Head of Finance & Banking.

"ING is pleased to partner again with Gerald Group for the success of this transaction and the high demand generated from the market, which is a testament to the strength of the company's business, both globally and regionally," said **Matthew Rosetti**, Head of ING's Commodity Finance team in North America. "Given the significant increase of metal prices over the past 12 months, this facility increase and timely closing will enable them to continue on their growth trajectory in the North American region and execute on their strong positioning in the diversified metals space."

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Gerald Group: Annanya Sarin: media@gerald.com Tel: +44 20 3805 2000 / +44 7507 583792

ING: Melissa Kanter: Melissa.Kanter@ing.com Tel: + Tel +1 646 424 7021

About Gerald Group

Gerald Group aims to contribute to world trade and economic development in a sustainable and responsible manner. Founded in 1962 in the United States, the Group is the world's oldest and largest independent and employee-owned metals trading house. Headquartered in London, the Group is led by Chairman and CEO Craig Dean. Gerald is a dedicated and trusted partner to leading miners and processors, industrial consumers and major financial institutions and has market presence in all regions of the world. The Group operates trading hubs in Shanghai, Stamford and Switzerland for the merchanting of non-ferrous, ferrous and precious metals and related concentrates and raw materials. Gerald's global footprint, conservative risk management culture, expert market intelligence, deeply experienced and innovative trading desks combined with logistics, storage and structured finance solutions, are complimented by strategic relationships, enhancing the business' capability to provide customers access to a diverse and steady supply of resources.

About ING Capital LLC

ING Capital LLC is a financial services firm offering a full array of wholesale financial lending products and advisory services to its corporate and institutional clients. ING Capital LLC is an indirect U.S. subsidiary of ING Bank NV, and part of ING Groep NV (NYSE: ING), a global financial institution with a strong European base. The purpose of ING Bank NV is empowering people to stay a step ahead in life and in business.