



## Modern Slavery Statement 2023

This Modern Slavery Statement (Statement) is made for the purposes of reporting under the Australian *Modern Slavery Act 2018* (Cth)

### 1 Introduction

- 1.1 This Statement is made collectively by ING Bank N.V. (ACN 080 178 196) (“ING NV”), ING Bank (Australia) Ltd (ACN 000 893 292) (“IBAL”), IDS Trust 2008-1 ABN 52 214 488 355 and IBAL Covered Bond Trust ABN 25 870 839 351 pursuant to the *Modern Slavery Act 2018* (Cth) (“Act”) (together, “ING Reporting Entities”, “we”, “us” and “our”). Where this statement refers to “ING”, “ING Group” or “Group”, it is a reference to the broader ING group of companies.
- 1.2 This Statement sets out the actions taken by the ING Reporting Entities, and the activities of each of their owned or controlled entities to assess and address modern slavery risks within our business for our 2023 financial year, which commenced on 1 January 2023 and ended on 31 December 2023 (Reporting Period), and actions taken to address those risks.
- 1.3 ING’s purpose is empowering people to stay a step ahead in life and in business. Therefore, we strive to live up to our purpose and create value as a bank as an empower and in society. Our promise is to make banking frictionless, removing barriers to progress and giving people the confidence in their ability to make decisions and to move forward. Our purpose is founded on our belief that ING’s role is to support and promote economic, social and environmental progress, and at the same time generate healthy returns for shareholders.
- 1.4 As part of the ING Group, we believe we can have an impact through the various roles we have:
- (a) with our workforce (our role as an employer);
  - (b) with our supply chain (our role as a procurer of goods and services);
  - (c) via our customers (as a provider of financial services to individuals);
  - (d) via our corporate clients (as a corporate lender).
- 1.5 The norms and best practice standards that guide our business operations and engagements with clients, customers and suppliers include, amongst others:
- (a) the Corporate Responsibility to Respect Human Rights under the UN Guiding Principles on Business and Human Rights (UNGPs);
  - (b) the Ten Principles of the UN Global Compact;
  - (c) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; and
  - (d) the World Bank Group’s International Finance Corporation (IFC) Performance Standards.

### 2 Our Structure, Operations and Supply Chains

#### Structure

- 2.1 ING NV is a foreign registered entity (incorporated in the Netherlands) registered

under the *Corporations Act 2001* (Cth). The registered office of ING NV is Bijlmerdreef 106 Amsterdam 1102 CT the Netherlands. ING in Australia operates through its locally incorporated subsidiary, IBAL. Each of IBAL and ING NV holds an Australian banking licence and Australian Financial Services Licence, and IBAL also holds an Australian Credit Licence. The map below represents the locations where ING NV has branches or subsidiaries. In some markets, such as Australia, it both carries on business via a branch mechanism and has subsidiaries that provide financial services in their own right. IBAL is an Australian corporation. IBAL operates through a number of controlled entities: trusts and the primary bank division that operates under the segments of Mortgages, Savings, Everyday Banking, Consumer Lending, Superannuation, Insurance, Commercial Lending and Wholesale Banking. The registered office for IBAL is Level 28, 60 Margaret Street, Sydney NSW 2000.

## Operations

### Retail Banking



ING has over 38 million private individual customers.

### Wholesale Banking



Wholesale Banking has approximately 4,000 (economic ultimate parent) clients.

- 2.2 ING Group operates a global bank, offering retail and wholesale banking services to customers in 40 countries in Europe (including the UK), North America, the Middle East, Asia and Australia. We are a predominantly digital bank and provide customers with a range of products through 24/7 distribution channels including mobile apps, internet, telephone and mail. Our retail banking business which includes private individuals, business banking, and private banking and wealth management, offers individuals, self-employed and micros, small to medium-sized businesses (SMEs) and mid-corporates<sup>1</sup> a full range of products and services covering payments, savings, insurance, investments, mortgages and secured and unsecured lending. Our wholesale banking business provides corporate clients and financial institutions with specialised lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments and cash management and trade and treasury services.

<sup>1</sup> Mid-corporates within the retail business are companies with an average revenue higher than €10 million and less than €250 million (values vary per country where ING offers these services – Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, Germany and Australia).

- 2.3 With more than 60,000 employees globally and 2,486 employees in Australia (including contingent workers), we aim to be a responsible employer that provides our people with good working conditions and opportunities for growth. We employ people across general management, technology, operations, risk, compliance, retail, contact centres and support functions such as finance, human resources, legal, marketing and communications.

### **Supply Chains**

- 2.4 As a digital bank, we rely on many suppliers who provide both generalist and specialist goods and services that are critical to our operations. These range from technology, and logistics to cleaning and catering, marketing and promotion.
- 2.5 ING Group purchases goods and services from thousands of suppliers around the world. Globally, ING spend €4.7 billion annually with 16,500 suppliers. Our Australian business spends approximately \$400 million across 450 suppliers, and we believe we have a real opportunity to drive our sustainability ambitions including respect for human rights through our supply chains.
- 2.6 Based on value, the three largest categories of direct supplier spend by the ING Reporting Entities in Australia are:
- (a) Marketing and promotion;
  - (b) Technology and telecommunications; and
  - (c) Facilities (including premises, hospitality and deliveries).
- 2.7 Globally our three largest categories of direct supplier spend are:
- (a) IT and non-IT related professional services;
  - (b) Marketing and Communications; and
  - (c) Payments (e.g., ATM machine manufacturers, cash in transit security companies, debit/credit cards and payment processing services).

## **3 Modern slavery risks in our operations and supply chains**

### **In our operations**

- 3.1 ING Group's 2022/2023 2018 Human Rights Report<sup>2</sup>, sets out how we may cause, contribute to, or be linked to salient human rights issues. In our roles as an employer, and as a provider of banking services to individuals, we may cause or contribute to a negative impact on human rights (as shown below). In our roles as a corporate lender and procurer of goods and services we may contribute to, or be linked to, a negative impact as the potential for causation occurs at the level of the client or supplier. The outcomes of our assessment and the identification of ING salient human rights issues in our four operating roles are:

---

<sup>2</sup> See our human rights page of our website for links: <https://www.ing.com/Sustainability/Sustainable-business/Human-rights.htm>

#### As an employer

- Work-related stress
- Discrimination
- Harassment

#### As a procurer of services and goods

- Occupational health and safety
- Modern slavery and forced labour

#### As a corporate lender

- Child labour
- Forced labour
- Land and resource-related community issues

#### As a provider of banking services to individuals

- Discrimination and lack of access to finance
- Financial distress
- Privacy breaches as a result of compromised integrity of customer data

- 3.2 Human rights issues may also exist in our investments and investment advisory services, where we may be linked to modern slavery in the operations or supply chains of entities in which we invest or facilitate investment of our customers.
- 3.3 We consider the risk of having caused or contributed to modern slavery in our direct employment of staff to be low in light of the processes we have in place in respect of recruitment, the roles our employees fulfil and the benefits provided to our employees. Details regarding mitigation measures are outlined in this Statement.

### ***Wholesale Banking***

- 3.4 In 2023, ING reassessed the salient human rights issues in our role as a corporate lender. The assessment looked at the following sectors we finance, namely: chemicals, healthcare and pharmaceuticals; energy; food and agriculture; infrastructure (includes building and construction, and transportation and logistics); manufacture and heavy industries; metals and mining; real estate; services (includes consultancy services, catering, customer services, etc.); telecommunications, media and technology. Our severity and likelihood assessment revealed three salient issues related to our Wholesale Banking activities: child labour; forced labour; land and resource-related community issues.
- 3.5 In our assessment of salient human rights issues, we identified child labour and forced labour to be two of the three salient human rights issues when providing lending services to corporates. Those two salient issues are most likely to occur with companies active in challenging environments with multiple tiers of supply chain, such as commodities, food and agriculture, mining, manufacturing and construction; companies that operate in areas known to be at greater risk of human rights issues; and/or those clients who do not have adequate management systems in place.
- 3.6 See 2022/2023 Human Rights Report for a full description of our methodology and findings.

### **In our supply chains**

- 3.7 Within IBAL, during the reporting period, no instances of modern slavery were identified within our supply chain. IBAL has on-boarded 46 new suppliers, all of whom have completed the Modern Slavery questionnaire. Of these, none were identified with a final high-risk rating. IBAL will continue to monitor on a daily basis any suppliers flagged as critical suppliers as well as any suppliers that were originally assessed as high risk (combined total of 47).

- 3.8 At ING NV, we conducted a salient human rights assessment that showed that one of the potential human rights risks in our supply chain is modern slavery. The risks of modern slavery are greater in the supply chain of the office supplies we use, and the IT hardware, telecommunications equipment and corporate merchandise that we procure. We recognise that our suppliers are likely to indirectly source components or raw materials from jurisdictions with a higher prevalence of, or vulnerability to, modern slavery, which in turn links our own supply chain to modern slavery risks. Logistics, catering and cleaning are industries generally considered to have a higher risk for modern slavery due to the prevalence of subcontracting arrangements leading to decreased supply chain transparency. The risks in these sectors are exacerbated by labour intensive work coupled with low barriers to entry, often attracting workers from vulnerable backgrounds including migrant workers who may have limited understanding of their rights. This risk assessment primarily arises from our assessment of industry risk.

## 4 Actions taken to assess and address modern slavery risks

- 4.1 Specific steps ING N.V have taken include the following:
- (a) conducted an assessment of salient human rights issues in procurement activities. This assessment was conducted for the first time to expand ING's understanding of salient issues to procurement. As part the assessment, we recognised forced labour and modern slavery as a potential salient human rights issue. In the section 'our supply chain' we discuss processes and actions taken to manage the issue. Additionally, see p. 37-42 in the [2022/2023 Human Rights Report](#) for more information on the identification and management of the issue.
  - (b) developed a voluntary Global Procurement Sustainability Guide which includes category-specific human rights criteria and updated our Know Your Supplier questionnaire to include a question on the UNGPs. This includes a policy commitment to respect human rights; carrying out a human rights due diligence process to identify, prevent, mitigate and account for how human rights are addressed; and having processes in place that enable the remediation of any adverse human rights impacts that the supplier causes, contributes to, or is linked to.
  - (c) conducted a reassessment of salient human rights issues in Wholesale Banking, which were first identified in 2018. As part of the assessment, we recognised forced labour and harmful child labour as potential salient human rights issues. These issues were also identified as salient in our 2018 human rights report. In the section 'how we do business and who we do business with' we discuss the due diligence processes to manage the issues. See p. 47-54 in the [2022/2023 Human Rights Report](#) for more information on the identification and management of the issues.
  - (d) provided workshops to the ESG Committee representatives, along with our Management Board Banking (MBB) and Supervisory Board (SB) members on human rights and just transition.
  - (e) participated in Shift's Business Learning Programme, which supports companies seeking to strengthen their human rights due diligence and hosted an internal knowledge session on the UNGPs.
  - (f) Since May 2023, ING has been an active participant in the Europol Financial Intelligence Public Private Partnership's (EFIPPP) Trafficking in Human Beings (THB) workstream. The THB workstream is supported by the United Nations' Finance Against Slavery and Trafficking (FAST) initiative, which is coordinated by the United Nations University. The THB workstream focuses on the collation of financial red-flag indicators, testing, updating and developing indicators and typologies that form the basis for transaction monitoring controls, as well as improving the quality and precision of THB

suspicious transaction or activity reports issued by regulated entities.

- (g) Developed a Global Diversity and Inclusion Policy<sup>3</sup>. This policy helps us achieve our vision, which is to unlock people's full potential through our inclusive culture where everyone has the opportunity to develop and have impact for our customers and society.

4.2 In respect of Australia, in 2023, IBAL maintained a three-phased approach to assess and address modern slavery risks.

### **Phase 1: Governance and Risk Assessment**

IBAL's Modern Slavery Governance Framework continued to apply, which sets the rules, procedures and guidelines to assess and address the risk of modern slavery in our operations and supply chain.

### **Phase 2: Implementation**

IBAL continued to:

- incorporate modern slavery standard clauses into all new and rolled over supplier contracts. Since 2020, IBAL has managed to include modern slavery clauses in the majority of our supplier contracts, however, there are approximately 67 supplier contracts where this has not been possible. IBAL has established, and maintains, a waiver register which records the basis for the waiver from this requirement. In some cases, it is because the supplier will be entering a new contract replacing the rolled over contract in the near future and in some cases, the supplier's approach is that it requires its counterparties to rely on its own modern slavery statement for due diligence purposes, rather than agreeing to any contractual obligations;
- train incoming procurement team members on modern slavery contractual requirements as part of the onboarding process;
- include modern slavery-screening questionnaire into our supplier assessment and on-boarding process.

### **Phase 3: Monitoring, reporting and continuous improvement**

IBAL's Modern Slavery Governance Framework addresses monitoring, reporting and continuous improvement through:

- Regular supplier due diligence and screening via a centralized platform.
- Annual reporting and statement compliance review of new suppliers (that prepare a modern slavery statement).

In 2023, we continued to include the modern slavery assessment of new suppliers as part of our on-boarding process and continued to monitor our existing suppliers assessed as high risk for modern slavery, as well as critical suppliers, via various global risk data sources. No material adverse risks were identified during monitoring of new and existing suppliers.

## **Our workplace**

4.3 Our business centres on trust, as we can only maintain our stakeholders' confidence and preserve our company's reputation by acting with professionalism and integrity. This, and more, is outlined in our Orange Code – our ING Group set of values and behaviours. The Orange Code underpins all people, processes and tools including performance management. We also have ongoing local and global training and communication programs around living the Orange Code to make sure it is

---

<sup>3</sup> [Diversity, inclusion and belonging | ING](#)

embedded throughout the ING Group.

- 4.4 The [ING Orange Code and the Global Code of Conduct](#) lay out principles and standards that aim to create a safe working environment for employees. The Orange Code sets out general values and behaviours articulating a set of standards that we collectively value, strive to live up to and invite others to measure us by; it describes what we can expect from each other when we turn up to work each day. The Global Code of Conduct contains principles that give guidance on appropriate and inappropriate conduct within ING's day-to-day business, linking the Orange Code with our policies, minimum standards and guidelines.
- 4.5 IBAL conducted an Organisation Health Index survey in November 2023. We saw an uplift in OHI scores, particularly in the areas of job engagement, strategic clarity, and diversity and inclusion.
- 4.6 We are committed to respecting all human rights, but there are some rights we consider particularly relevant and fundamental for our workforce. These include having a healthy and safe workplace which considers the impact of workplace stress and freedom from discrimination.
- 4.7 ING's management of our employees is based on our Group-wide policies but also reflects local conditions and norms. In the case where a local policy is more comprehensive and includes specific local legislative requirements compared to our global policy, then our local policy prevails.
- 4.8 In Australia, employee wages in all Australian locations are underpinned by the Banking and Financial Services Award 2020 which sets out the minimum wages for employees covered by the Award and the 2014 IBAL Enterprise Agreement (which must provide more beneficial entitlements than the Award). Employees who are excluded from the scope of the EA because of their seniority are paid significantly higher than the minimum wages set out in the Award, and an annual check is completed by P&R to ensure that employees are remunerated appropriately. Employees have freedom of association and collective bargaining.
- 4.9 ING follows various standards for human rights when it comes to our workforce, as described in paragraph 1.5. Furthermore, we do not tolerate any form of exploitative child labour, as defined in the ILO Convention 182, Article 3 (Worst Forms of Child Labour).
- 4.10 As part of its commitment to a diverse and inclusive organisation, ING is a signatory to the United Nations' Global Compact Women Empowerment Principles and we support the UN Standards for Combatting LGBTI Discrimination in the Workplace.
- 4.11 As previously described, our procurement team in Australia has been trained in the application of modern slavery contractual requirements and has been carrying these out since 2020.

#### **Our supply chain**

- 4.12 By having processes in place that encourage suppliers to act responsibly, we believe we can have significant impact. By involving suppliers that see sustainability the way we do – including our commitment to combat Modern Slavery – we believe we help to make a difference. We seek to work with suppliers that have a solid governance in place and show they can act responsibly.
- 4.13 Our global Know Your Supplier (KYS) process helps us to assess the social, environmental and/or financial risks associated with a supplier. The KYS process seeks to verify supplier compliance with regulatory and policy requirements and covers requirements relating to our procurement policy, our Know Your Customer (KYC) corporate client screening process and legislation in relation to Financial



Economic Crime, Environmental and Social Risk (ESR), Sustainability and Modern Slavery.

- 4.14 As at the end of 2023, our Australian on-boarding process over the course of the year had identified 12 new potentially high-risk suppliers to IBAL. Of these suppliers:
- (a) we undertook a further assessment in relation to them and as a result all 12 suppliers were reclassified to medium risk;
  - (b) all 12 suppliers were initially identified as high risk due to their operation or conduct of business in high-risk countries. Further assessment led to their reclassification to medium risk on the basis of controls and sufficient mitigation measures being in place for both Human Resources and supply chain related modern slavery risks;
  - (c) none were identified as high risk.
- 4.15 Within our KYS process, suppliers with a spend above a yearly threshold are taken through different levels of due diligence, each level requiring additional due diligence and confirmations to be met.
- (a) In the first level, suppliers are screened for various risks and performance requirements such as environmental and social risk. This includes screens against sanctions lists and adverse media screening.
  - (b) The second level requires suppliers to complete our ING Supplier Qualification Questionnaire, which is based on internal ING's policies and standards including its Code of Conduct (referred to as its Orange Code), FEC, AML, ABC, FATCA, CRS, ESR. Ongoing suppliers are required to complete the questionnaire every 2 to 3 years, depending on supplier spend.
  - (c) For suppliers that are deemed to require further enhanced due diligence, the company ownership and control structure is identified and additional screening is conducted on the supplier's ultimate parent, main principals and ultimate beneficial owners.
  - (d) Ongoing screening is conducted for suppliers who successfully complete the KYS process and are on boarded as ING suppliers, and these suppliers must re- complete the process every 2 to 3 years. IBAL's Know Your Supplier (KYS) Procedure Level 3 - Procedure 25 September 2023 states: ING Australia only enters into engagements with suppliers (above the threshold and not out of scope) who have a valid KYS status.
- 4.16 The KYS process ensures that while selecting, contracting and working with suppliers and outsourcing partners, both regulatory and policy requirements of Procurement, KYC, FEC, ABC, ESR, Sustainability, Modern Slavery Act and other relevant policies, are respected and complied with.
- 4.17 One component of the due diligence requirements addressed to our suppliers in this process specifically refers to legislation in relation to modern slavery, including human rights (e.g., protection of human rights, no human rights abuses) and labour (e.g., no forced and compulsory labour, abolish harmful child labour). Suppliers that successfully complete the KYS process are ready to become potential ING suppliers.



### ***Our Residential Mortgage broker and aggregator business***

- 4.18 IBAL's broker business, aggregators, participated in the initial Modern Slavery questionnaire in 2020. No new aggregators have been on-boarded by IBAL since that date.
- 4.19 Since 2020, IBAL has introduced and maintained our Aggregator Assurance Programme. Under this Programme IBAL reviews the policies and processes of our Aggregator business partners to ensure they meet ING requirements and industry standards. IBAL conducts this review every 2 years on the Aggregators that make up 90% of its residential mortgage business. As part of this Programme IBAL receives and reviews a copy of the Aggregator's Modern Slavery policy. The current cycle of reviews commenced in August 2022 and will be completed by the end of 2024.

### ***Our Wealth, Retail Deposit and Investor Solutions partner businesses***

- 4.20 In relation to IBAL's Wealth, Retail Deposit and Investor Solutions businesses, the majority of IBAL's business partners participated in the initial Modern Slavery questionnaire in 2020. IBAL's pro-forma Distribution Deed / Agreement for our Wealth, Retail Deposit and IBAL's Platform Agreement for Investor Solutions already contains Modern Slavery clauses as standard. Within the Investor Solutions business specifically agreements for non-platform partners are in the process of being updated to include Modern Slavery clauses. Modern Slavery is part of our standard on-boarding and ongoing KYC monitoring for Investor Solutions partners and clients.

### **How we do business and who we do business with**

- 4.21 Our Environmental and Social Risk (ESR) Framework sets out our minimum requirements when providing financial services to clients. The Framework includes our overarching policy on human rights (p. 27 in the ESR Framework) which sets out the standards we apply when conducting our due diligence. In addition, ING has developed sector policies aimed to identify, assess and manage business engagement in certain activities and sectors that are more vulnerable to social risks and impacts.
- 4.22 Within the ESR framework, we have identified several sectors which have increased risk of harmful child and forced labour, among other social risks. Clients operating in the sectors Energy, Manufacturing, Forestry and Agri Commodities, and Metals and Mining are known to be associated with harmful labour practices and therefore are subject to additional due diligence. Clients and transactions in other sectors will be evaluated according to their own sector policy (if applicable) and in any case according to our overarching policy on human rights.
- 4.23 As part of the ESR screening, we review the company's approach to identifying and managing potential human rights issues and its efforts to understand its supply chain. We review the company's commitment to engaging with local stakeholders (including affected communities), and its procedure in managing grievances. Furthermore, we evaluate the purpose of the finance we provide to understand whether we may become linked to operations that may or allegedly have human rights abuses. If the outcome of the client and transaction risk assessments is high-risk, the ESR team performs extensive due diligence on such transactions, for example when clients are involved in projects causing large-scale resettlement, or that may impact Indigenous Peoples
- 4.24 For project-related loans that concern the development of a new asset (e.g., plant, mine, building), we require an environmental and social impact consultant to periodically monitor our client to verify ongoing compliance with ING's environmental, social, and human rights standards, as well as international

standards. If potential human rights abuses in relation to our client's operations are identified, we prioritise these cases and aim to use our leverage and engage with our clients and other stakeholders, seeking to understand and improve the situation on the ground. Our leverage with clients depends on a number of factors, including the length of our relationship and the type of financial products we provide. Our influence is also informed by the nature of the lending transaction, the duration of the loan, the point at which commercial lenders are invited to provide financing, and often whether ING has a leading role or is part of a loan syndicate with other banks. Disengaging from a client, or offboarding them, might be a last resort if we don't see any progress.

- 4.25 The ESR governance and assessment tools that we have in place help us to evaluate our corporate clients' capacity to manage the risks. Periodically we review the client and transaction and this takes place throughout the entire lifetime of the relationship. ING takes a risk-based approach on ESR topics, meaning that the higher the perceived risk level, the more extensive the due diligence process and review will be. Depending on the level of risk assigned, a review typically occurs every 1-3 years. For high-risk engagements a thorough review takes place on a yearly basis. The ING Group ESR team also provides training to front office, risk and compliance colleagues on the ESR Framework and the application of the Equator Principles worldwide.
- 4.26 ING continues to play a role in different initiatives that help to manage risks, such as the Equator Principles Association, where we are part of the Steering Committee. The [Equator Principles](#) are a framework adopted by financial institutions to assess and manage environmental and social risk, including modern slavery, in project (related corporate) finance. We apply the Equator Principles in project financing within scope of the Principles. As part of the alignment with the IFC Performance Standards under the Equator Principles, promoting safe and healthy working conditions and the avoidance of forced labour and harmful child labour is an essential requirement when financing projects.
- 4.27 Additionally, ING has developed an ESG risk framework, which assists in managing ESG risk effectively through the application of the risk management process at varying levels of the organization. To learn more please see pages 189-192 of [ING Annual Report 2023](#).

### **Our policies**

- 4.28 Alongside the policies already mentioned, and those extensively explained within our Human Rights Reporting, we also support responsible business conduct with the following policies:

(a) **Know Your Customer (KYC) related policies**

By performing customer due diligence and monitoring transactions ING Group aims to detect and prevent the financial system from being misused in criminal activities, including money laundering and terrorist financing, for the safety and security of our customers and society. As a result of frequent evaluation of the business from economic, strategic and risk-based perspectives, ING, Group with limited exception, does not engage in business involving certain countries including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region. ING Group has a policy not to enter into new relationships with clients from these countries and processes are in place to discontinue existing relationships involving these countries. This is in addition to the ESR Framework as described above.

For more info, see: <https://www.ing.com/About-us/Compliance/Financial-Economic-Crime-Statement.htm>

(b) **Anti-Bribery and Corruption Policy**

We address integrity risks related to bribery and corruption through regularly assessing the risks of our activities, as well as of our client and third party relationships. We are committed to conducting business in an honest and ethical manner and have a zero-tolerance approach to bribery and corruption in all relationships and business dealings, wherever we operate.

For more info, see: <https://www.ing.com/About-us/Compliance/Zero-Tolerance-BriberyStatement.htm>

(c) **Whistle-blower Policy**

The Whistleblower Policy in line with the Orange Code values ('we are honest, prudent and responsible') is intended to encourage and protect whistleblowers who come forward and report (alleged) concerns:

- encouraging a culture in which reporters can raise concerns where they have reasonable grounds to suspect criminal conduct, unethical conduct or other misconduct without having to fear any adverse consequences.
- increasing the likelihood of alerting management to concerns so they can be addressed to help ING getting a better and safer business by preventing non-compliance with the Orange Code, Policies, laws and regulations, which may lead to impairment of ING's integrity, financial loss, regulatory sanctions and/or reputational damage.
- is applicable to employees (as defined within the Whistleblower Policy), former employees, candidates, and parties with whom ING has a business relationship (such as contractors, subcontractors and suppliers), collectively referred to as reporters in this Policy.

For more information see:

<https://www.ing.com/About-us/Compliance/Whistleblower-Policy.htm>

(d) **Complaints Procedure**

Customers, shareholders, suppliers and other stakeholders can report their suspicions about our conduct to ING's chief compliance officer. After the complaint about our conduct has been received by ING's Chief Compliance Officer an acknowledgement of receipt will be sent within 7 days. Based on the provided information the complaint about our conduct will be investigated within a reasonable timeframe. Often, follow-up contact is needed for further clarification, contact will be sought via the available (anonymous) communication channels. An update on the follow-up of the concern will be shared within three (and in exceptional situations, six) months after ING's acknowledgement of receipt. It is open to all third parties and specifically refers to the possibility to address human rights issues via this channel. We have updated our complaints procedure on 25 January 2023 which is accessible via the following link:

<https://www.ing.com/Aboutus/Compliance/Complaints.htm>

## 5 Assessing the effectiveness of our actions

5.1 We recognise the importance of continuous improvement in the way we assess and address modern slavery risks in our operations and supply chains. To this end, we set ourselves annual goals to reach so we can look back and assess the effectiveness of our approach and inform our path forward.

	<b>Goals for 2023 from our 2022 modern slavery statement</b>	<b>Status: Completed / Ongoing</b>	<b>Future actions</b>
a)	Finalise the Human Rights Report	Completed. Published the 2022/2023 Human Rights Report	Continue disclosing our efforts on human rights, while considering that the way we report may change in light of the CSRD requirements
b)	Review and update, where appropriate, applicable procurement policies and procedures.	Ongoing	Ongoing
c)	Continuing to review the results from the Australian modern slavery questionnaire and other modern slavery risk ratings provided in respect of suppliers.	Ongoing	Ongoing
d)	Participate in industry groups collaborating in relation to human rights and modern slavery such as the Thun Group of banks.	Ongoing	Continue participating in industry groups collaborating in relation to human rights, which may include modern slavery, such as the Shift FI Circle.

5.2 In the next year, we will:

- (a) continuing reviewing the results from the Australian modern slavery questionnaire and other modern slavery risk ratings provided in respect of suppliers.
- (b) continue participating in industry groups collaborating in relation to human rights, which may include modern slavery, such as the Shift FI Circle.
- (c) continue the dialogue with the Civil Society Organisations to work on managing the identified salient human rights issues in wholesale banking.
- (d) continue disclosing our efforts on human rights, while considering that the way we report may change in light of the CSRD requirements.

## 6 Consultation and approval

As part of the preparation of this statement, the ING Reporting Entities consulted relevant specialists within their respective entities. To get the input and feedback regarding relevant other parts of ING Group the ING Reporting Entities consulted specialists that have

responsibility for their respective areas on an ING Group level including, but not limited to: Group Procurement, Group Legal, Group Compliance, the Environmental and Social Risk management department, the Know Your Customer department and the Financial Crime Compliance department.

This Statement has been reviewed by senior managers and key stakeholders within ING and approved by the board of ING Bank N.V. on 3 June 2024 and ING Bank (Australia) Limited on its behalf and IBAL Covered Bond Trust as a higher entity on 23 May 2024.



.....  
**CEO and Director of ING Bank (Australia) Limited**

**Name: Melanie Evans**  
**Date: 05/06/2024**



Ljiljana Čortan (Jun 20, 2024 18:42 GMT+2)

.....  
**CRO and Director of ING Bank N.V**

**Name: Ljiljana Čortan**  
**Dated: 20/06/2024**

## Statement Annexure

<b><i>Modern Slavery Act 2018 (Cth) Reporting Criterion</i></b>	<b>Part [Page]</b>
1 & 2. Identify the reporting entity and describe its structure, operations and supply chains	Parts 1 & 2 pages 1-3
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Part 3 pages 3-5
4. Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Part 4 pages 5-11
5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Part 5 page 12
6. Describe the process of consultation with any entities the reporting entity owns or controls	Part 6 pages 12-13