

Modern Slavery Statement 2024

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 ABN52 214 488 355 (“**IDS Trust 2008-1**”), IDOL 2023-1 Trust ABN 82 957 428 218 (“**IDOL Trust 2023-1**”) and IBAL Covered Bond Trust ABN 25 870 839 351 (“**IBAL Covered Bond Trust**”) pursuant to the *Modern Slavery Act 2018* (Cth) (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 2024 financial year, which commenced on 1 January 2024 and ended on 31 December 2024 (“**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 employer 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); and
 - (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 Universal Declaration of Human Rights;
 - (b) the eight Fundamental International Labour Organisation Conventions (“**ILO Conventions**”);
 - (c) the Corporate Responsibility to Respect Human Rights under the UN Guiding Principles on Business and Human Rights (“**UNGPs**”);
 - (d) the Ten Principles of the UN Global Compact;
 - (e) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
 - (f) the IFC’s Performance Standards on Environmental and Social Sustainability;
 - (g) the World Bank Group’s Environmental, Health, and Safety (“**EHS**”) Guidelines; and
 - (h) the Equator Principles.

2 Our Structure, Operations and Supply Chains

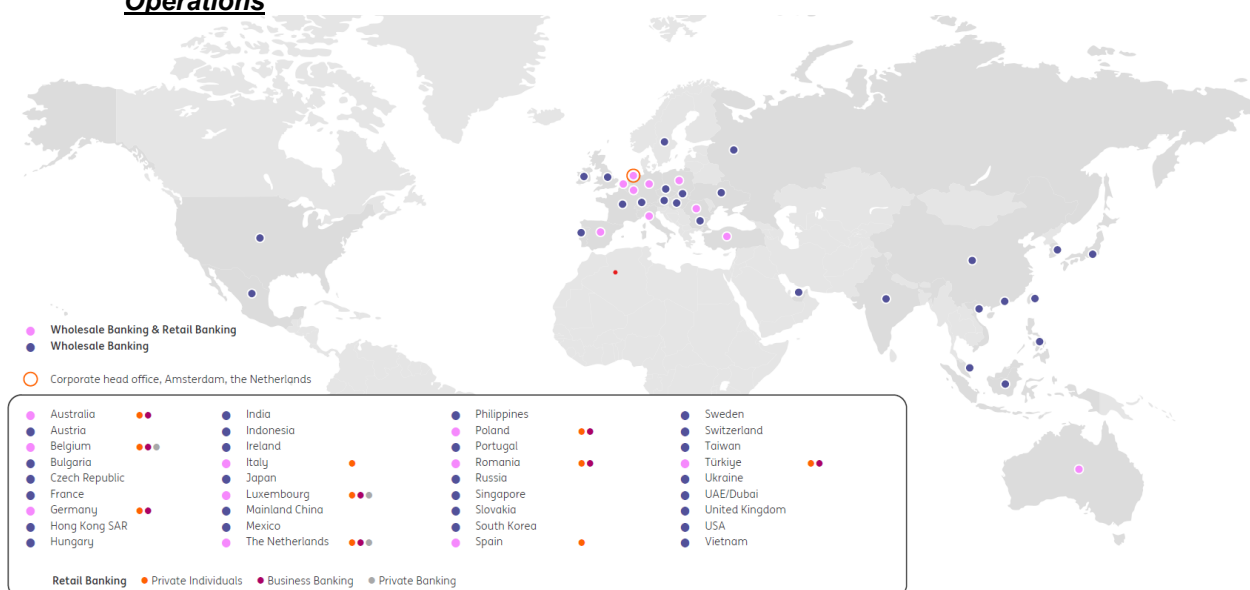
Structure

- 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.

- 2.2 The principal activities of IBAL Covered Bond Trust include the management and maintenance of the cover pool, monitoring the credit quality of the underlying assets, and ensuring that the cover pool remains sufficient to always meet the obligations to bondholders. The Trust has a pool of economic assets available in providing guarantees and security, including mortgage loan rights, and cash and cash equivalent. These economic assets support a guarantee provided by the Trust to the Trustee associated with the issue of covered bonds by the Bank.
- 2.3 The IDS Trust 2008-1 was established on 17 October 2008 by the Master Trust Deed dated 17 October 2008 between the Manager and the Trustee, Permanent Custodians Limited, for the purpose of purchasing loans from IBAL and issuing securities as part of the funding activities of IBAL.
- 2.4 The IDOL Trust 2023-1 was established on 30 August 2023 by the Series Notice dated 29 August 2023 between the Manager and the Trustee, Perpetual Corporate Trust Limited, for the purpose of purchasing loans from IBAL and issuing securities as part of the funding activities of IBAL.
- 2.5 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



- 2.6 ING Group operates a global bank, offering retail and wholesale banking services to customers in 36 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, offers individuals, self-employed and micros, small to medium-sized businesses (“SMEs”)

and mid-corporates 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.

- 2.7 With more than 60,000 employees globally and 2,900 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.

Our people in numbers

Total headcount
63,930 Employees

Total number of leavers
5,577

Employees
62,168 **1,762** **59,365** **4,565**
 Permanent Temporary Full-time Part-time
 employees employees employees employees

Age distribution
19% **62%** **19%**
 < 30 years 30-50 years > 50 years

Gender distribution
 47% 53%
 Women Men

Senior management gender distribution
 32% 68%
 Women Men

These numbers are based on year-end figures as of 31 December 2024.

	Top four countries				Regional distribution		
	The Netherlands	Poland	Belgium	Germany	Rest of EMEA	APAC	Americas
Overall headcount	15,326	11,577	6,372	5,978	15,018	8,950	709
	Women: 36% Men: 64%	Women: 55% Men: 45%	Women: 47% Men: 53%	Women: 46% Men: 54%	Women: 51% Men: 49%	Women: 53% Men: 47%	Women: 39% Men: 61%
Permanent employees	14,655	11,173	6,323	5,820	14,642	8,852	703
	Women: 36% Men: 64%	Women: 55% Men: 45%	Women: 47% Men: 53%	Women: 46% Men: 54%	Women: 51% Men: 49%	Women: 53% Men: 47%	Women: 39% Men: 61%
Temporary employees	671	404	49	158	376	98	6
	Women: 39% Men: 61%	Women: 50% Men: 50%	Women: 40% Men: 60%	Women: 41% Men: 59%	Women: 59% Men: 41%	Women: 42% Men: 58%	Women: 67% Men: 33%
Full-time employees	14,315	11,387	5,092	4,595	14,434	8,834	708
	Women: 33% Men: 67%	Women: 55% Men: 45%	Women: 39% Men: 61%	Women: 36% Men: 64%	Women: 50% Men: 50%	Women: 52% Men: 48%	Women: 39% Men: 61%
Part-time employees	1,011	190	1,280	1,383	584	116	1
	Women: 80% Men: 20%	Women: 51% Men: 41%	Women: 80% Men: 20%	Women: 79% Men: 21%	Women: 78% Men: 22%	Women: 90% Men: 10%	Women: 100% Men: 0%

Supply Chains

- 2.8 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.
- 2.9 ING Group purchases goods and services from thousands of suppliers around the world. Globally, ING spend €4.9 billion annually with over 16,000 suppliers. Our Australian business spends approximately \$400 million across 420 suppliers, and we believe we have a real opportunity to drive our sustainability ambitions including respect for human rights through our supply chains.
- 2.10 Based on value, the three largest categories of direct supplier spend by the ING Reporting Entities in Australia are:
- IT and non-IT related professional services;
 - Technology and telecommunications; and
 - Marketing and promotion.
- 2.11 Globally our three largest categories of direct supplier spend are:
- IT and non-IT related professional services;
 - Marketing and Communications; and
 - Office rent and lease.

3 Modern slavery risks in our operations and supply chains

In our operations

- 3.1 During 2024, ING Group performed its double materiality assessment in accordance with the European Sustainability Reporting Standards (“**ESRS**”), based on the six identified value chain segments shown below. The ESRS aligns closely with the UNGPs and the OECD Guidelines for Multinational Enterprises.

Our value chain - key activities and their relation towards the business actors

	Upstream	Own operations	Downstream			
			Retail Banking			
	Supply chain	Own operations	Wholesale Banking	Business Banking	Private Individuals	Treasury & Other investments ¹
Activities, products & services	<ul style="list-style-type: none"> Management of providers of goods and services 	<ul style="list-style-type: none"> Employees management Properties management 	<ul style="list-style-type: none"> Wholesale lending Daily Banking (payment & cash management) Trade Finance Deposits (incl. saving accounts) Trading book Capital Markets Advisory 	<ul style="list-style-type: none"> Product development Marketing Distribution of business lending, trade finance, insurances and financial market products Daily banking services, savings, deposits products 	<ul style="list-style-type: none"> Product development Marketing Distribution of mortgages, consumer lending, insurances, investment products Daily banking services, savings (incl. wealth-management services) 	<ul style="list-style-type: none"> Group Treasury High Quality Liquid Assets Hedging instruments Debt instruments Shareholder's equity ING Group Investments Equity holdings
Underlying actors	<ul style="list-style-type: none"> Suppliers of goods and services 	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Large corporates (incl. financial institutions) Sovereign, sub-sovereign and agencies 	<ul style="list-style-type: none"> Self-employed and Micro (small companies) Small to medium enterprises Mid-corporates clients 	<ul style="list-style-type: none"> Private Individual clients Private Banking clients 	<ul style="list-style-type: none"> Sovereign, sub-sovereign and agencies Corporate clients Investee companies

- 3.2 We identified potential salient human rights issues for our role as a global lender to corporates. In Wholesale Banking, those issues are forced labour, child labour, and land and resource-related community issues. In the Retail Banking customer base, human trafficking and modern slavery have been identified as a risk. ING Group has also identified its potential salient human rights issues for our role as a procurer of services and goods, with those being occupational health and safety, modern slavery and forced labour.
- 3.3 ING Group's Human Rights Report¹, 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:

As an employer <ul style="list-style-type: none"> Work-related stress Discrimination Harassment 	As a procurer of services and goods <ul style="list-style-type: none"> Occupational health and safety Modern slavery and forced labour
As a corporate lender <ul style="list-style-type: none"> Child labour Forced labour Land and resource-related community issues 	As a provider of banking services to individuals <ul style="list-style-type: none"> Discrimination and lack of access to finance Financial distress Privacy breaches as a result of compromised integrity of customer data

- 3.4 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.

- 3.5 We consider the risk of having caused or contributed to modern slavery in our direct

¹ See our human rights page of our website for links: <https://www.ing.com/Sustainability/Sustainable-business/Human-rights.htm>

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

- 3.6 The description in the ING Group Human Rights Report of the salient human rights issues in our role as a corporate lender remains accurate. 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.
- 3.7 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.
- 3.8 See our Human Rights Report at this [link](#) for a full description of our methodology and findings.

Retail Banking

- 3.9 The description in the ING Group Human Rights Report 2022/2023 of the salient human rights issues in our role as a retail banker remains accurate. In the salience exercise in this part of our business, the scope of our customers included private individuals and households who use our Private Banking services. In our 2021/2022 Group Human Rights report, we identified human trafficking and modern slavery as risks of our Retail Banking activities, although not salient risks. Our 2022/2023 report provided an update in relation to human trafficking because it is an issue faced by ING and the financial industry as a whole.
- 3.10 We recognise that failure to detect signals of money laundering related to human trafficking and modern slavery may result in the lives of customers and/or other people being substantially harmed. This failure may occur through deficient monitoring of bank data through our Customer Due Diligence (CDD) and Know Your Customer (“KYC”) processes, or through customer interaction with bank tellers. For instance, if a customer is a human trafficker and their activities remain undetected, the safety, security and dignity of their victims are at risk. If a customer is a victim of human trafficking, failure to detect signals of money laundering related to socio-economic fraud and human trafficking may stand in the way of saving that client from a harmful practice.
- 3.11 We continue to invest in controls aimed at flagging any circumstance in which our financial services may be facilitating human trafficking (such as through money laundering occurring via ING accounts). We also recognise that we can contribute to the fight against human trafficking by detecting its potential victims. Bank tellers play an important role here through the customer interactions inherent to their job. We believe that it is important that customer-facing staff know how to report this in order to help protect the customer.

In our supply chains

- 3.12 During the Reporting Period, IBAL on-boarded 62 new suppliers, all of whom have completed the modern slavery assessment. Of these, two new suppliers were identified with a final high-risk rating. IBAL monitors on a daily basis all new and existing high-risk suppliers, as well as any suppliers identified as critical to IBAL (combined total of 49).
- 3.13 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 summary of risk 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) Continued to deliver human rights knowledge sessions for colleagues across the bank.
 - (b) Developed an integrated tool (OneESG) to screen our clients on their sustainability performance, including Social factors related to workers and workers in the supply chain, communities and consumers.
 - (c) Participated in the Business Learning Programme from Shift, a leading center of expertise on the UN Guiding Principles on Business and Human Rights. This programme supports companies seeking to strengthen their human rights due diligence and hosted an internal knowledge session on the UNGPs. ING is also part of Shift's Financial Institution Circle, this is a learning platform for leading practitioners in the financial sector to discuss and share human rights challenges and experiences.
 - (d) ING is an active member of the United Nations Environment Programme Finance Initiative (UNEP FI)'s Social Community of Practice and was involved on the development of the [Human Rights tool kit](#).
 - (e) ING also contributed to a number of publications on the topic of human rights and just transition and has recently being appointed as a member of the Steering Committee for the Taskforce of Inequality and Social Disclosure (TISFD).
 - (f) In 2024, ING produced and disseminated internal threat assessments and intelligence briefs on the topic of human trafficking to analysts, investigators and compliance officers, which helps them recognise activity potentially related to such crimes. For instance, we produced and issued an intelligence brief on sextortion, a form of online sexual exploitation, and the financial and economic crime threats posed by organised crime groups that engage in this criminal typology for financial motivation. This brief was shared across the organisation for training and awareness.
 - (g) ING continues to be 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. In 2024, ING produced and

shared an overview of the trends identified in EFIPPP's latest report on combatting human trafficking using financial intelligence. This included current and emerging risks and typologies in areas such as adult sexual exploitation, organ trafficking and forced poly-criminality.

- 4.2 In respect of Australia, in 2024, IBAL maintained a three-phased approach to assess and address modern slavery risks within its supply chain.

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 51 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; and
- 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 continuous supplier screening via a centralized platform.
- Annual reporting and statement compliance review of new suppliers (that prepare a modern slavery statement).

In 2024, 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.

- 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. In 2024, we updated the Global Code of Conduct. It contains 10 conduct principles that prevent us from making illegal/unethical decisions by giving guidance on appropriate or inappropriate conduct within ING's day-to-day business, linking the Orange Code with our policies, minimum standards and guidelines.
- 4.5 New joiners receive an introduction training on our Global Code of Conduct. A new globally required learning on the Global Code of Conduct will launch in 2025 for all staff. Each year existing employees are asked to confirm their commitment and adherence to the 10 Conduct principles of the ING Global Code of Conduct.
- 4.6 For more information on policies and initiatives for our workforce please see p. 27-33 of 2022/2023 Human Rights Report² and p. 136-143 of ING's Annual Report 2024.³
- 4.7 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.
- 4.8 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.
- 4.9 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.
- 4.10 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).
- 4.11 As previously described, our procurement team in Australia has been trained in the application of modern slavery contractual requirements that relate to the supply chain, 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 solid governance in place and show they can act responsibly.
- 4.13 Our global Know Your Supplier (“**KYS**”) process is aimed at protecting ING from

² [2022/2023 Human Rights Report](#)

³ [ING's Annual Report 2024](#)

doing business with suppliers engaging in undesirable practices or that are financially, socially or environmentally unsound. The KYS process facilitates compliance with regulatory and policy requirements when selecting and working with suppliers and outsourcing partners. These requirements stem from areas such as Procurement, Financial Economic Crime, Environmental and Social Risk, Sustainability, Modern Slavery and other relevant regulatory requirements and policies.

- 4.14 Suppliers that successfully complete the KYS process and attain 'Qualified' status have the potential to become an ING supplier. The KYS assessment is conducted based on external data information as well as information directly provided by the supplier that addresses questions on how they manage potential human rights impacts. The KYS assessment is periodically repeated for our supplier base.
- 4.15 The questionnaire for our suppliers to populate includes questions on how they manage potential human rights impacts. The KYS questionnaire includes a specific question regarding the application of the UNGPs, which requires suppliers to confirm that they adhere to, or have measures in place that align with, the UNGPs. This includes a policy commitment to meet the organisation's responsibility to respect human rights; carrying out a human rights due diligence process to identify, prevent, mitigate and account for how the organisation addresses its impacts on human rights; and having processes in place that enable the remediation of any adverse human rights impacts that the organisation causes, contributes to, or is linked to. Additionally, one of the questions 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).
- 4.16 In addition to our existing KYS process, we have an internal Global Sustainability Procurement Guide intended to embed Environmental, Social and Governance ("ESG") criteria in our purchasing decisions /supplier selection process. The guide includes human rights related questions and criteria for each procurement category.
- 4.17 While we are proud of the sustainability criteria already in place in our KYS process, we are aware that this is an ongoing process and an evolving area which requires constant attention to comply with current and new developments.

IBAL's Residential Mortgage broker

- 4.18 IBAL has maintained an Aggregator Assurance Program. Under this Program, 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 Program, IBAL reviews a copy of the Aggregator's Modern Slavery policy. The current cycle of reviews commenced in August 2022 and was completed at the end of 2024.

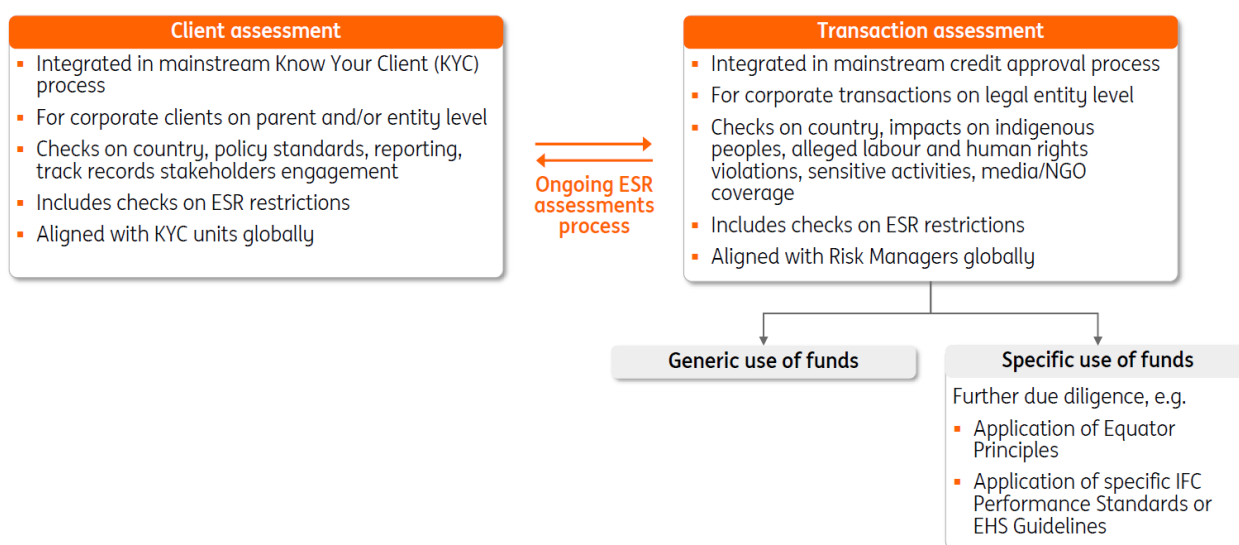
IBAL's Wealth, Retail Deposit and Investor Solutions partner

- 4.19 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

- 4.20 As a bank, our financial services and financing choices can help society to become more sustainable and act in a more socially responsible way.
- 4.21 From a global perspective ESG risks can be systemic risks that are non-diversifiable and affect the likelihood and severity of existing risk categories / risk types, therefore the management of ESG risk is embedded within all risk types. Managing these risks is a key element of our approach and ING's overall strategy. We have invested a significant amount of time and resources in developing our capabilities and expertise in this emerging and fast-developing area of risk and strive for continuous improvement.
- 4.22 ING's ESG Risk Framework provides a definition of ESG risk, the governance structure supporting the management of such risk, and an overview of the various roles and responsibilities related to ESG risk. The framework assists in managing ESG risk effectively through the application of the risk management process at various levels of the organisation. In connection with this overarching ESG Risk Framework, we started a comprehensive review of our Environmental and Social Risk ("**ESR**") Framework ⁴. In 2024, this Framework continued to provide for ING's minimum expectations when providing financial services to clients.

Client and transaction screening through our ESR framework



- 4.23 The ESR Framework includes our overarching policy on human rights which sets out the standards we apply when conducting our due diligence. In addition, it contains sector policies aimed to identify, assess and manage business engagement in certain activities and sectors that are more vulnerable to social risks and impacts.
- 4.24 Within the ESR framework, we have identified several sectors which have increased risk of harmful child labour, force labour and low wages, among other social risks. Clients operating in the Energy, Manufacturing, Infrastructure, Forestry and Agri Commodities, and Metals and Mining sectors 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.

For Wholesale Banking clients, we perform an ESR client assessment. In this

⁴ <https://www.ing.com/Sustainability/Sustainable-business/Environmental-and-Social-Risk-ESR.htm>

assessment, 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 enhanced due diligence on such transactions, for example when clients are involved in projects causing large-scale resettlement, or that may impact Indigenous Peoples and cultural heritage.

- 4.25 For project-related loans that concern the development of a new asset (e.g., plant, mine, roads or ports), we require an independent environmental and social 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 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 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.

- 4.26 Our Business Banking clients are subject to a self-evaluation when active in pre-selected industries as defined in the ESR Framework: animal husbandry, employment agencies, building materials (wood), fruit-growing and horticulture, shipping and ports, home construction and house building, freight, clothing and footwear and leather products, chemical advanced materials, farm products and food (effectively meat products).

- 4.27 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 and Risk Colleagues on the ESR Framework and the application of the Equator Principles worldwide.

- 4.28 ING continues to play a role in different initiatives that help to manage risks, such as the Equator Principles Association. 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 for which in Designated Countries like Australia we comply with relevant host country laws, regulations and permits that pertain to environmental and social issues. In addition, for projects located in Designated Countries, we will evaluate the specific risks of the project to determine whether one or more of the IFC Performance Standards could be used as guidance to address those risks. Hence, as part of the alignment with the IFC Performance Standards and World Bank Group's Environmental, Health, and Safety Guidelines 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. Based on the ESG Risk Framework, we manage these ESG risks through the application of the risk management process at varying levels of the organization. To learn more, please see pages 211-215 of ING's Annual Report 2024.

Our policies

4.29 Alongside the policies already mentioned, and those extensively explained within our Human Rights Reporting, we also support responsible business conduct with the following policies that continued to remain in place during the Reporting Period:

(a) **FEC (Financial Economic Crime) – Anti Money Laundering/Counter Terrorist Financing and Sanctions related Policies**

By performing due diligence on business relationships 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 parties 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) **FEC (Financial and Economic Crime) - Anti-Bribery and Corruption related Policy**

ING Group addresses financial crime risks related to bribery and corruption through regularly assessing the risks of our activities, as well as of our client and third party relationships. ING Group has a zero-tolerance approach to bribery and corruption in all of our relationships and business dealings, as part of our commitment to conduct business in an honest, prudent and responsible manner.

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.
- new joiners receive an introduction training on Concern Reporting, this training was redeveloped in line with the renewed 2024 Global Whistleblower 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. For "Complaints about our conduct", please access 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.

	Goals for 2024 from our 2023 modern slavery statement	Status: Completed / Ongoing
a)	Continue to review the results from the Australian modern slavery questionnaire and other modern slavery risk ratings provided in respect of suppliers	Ongoing
b)	Continue to participate in industry groups collaborating in relation to human rights, which may include modern slavery, such as the Shift FI Circle	Ongoing
c)	Continue the dialogue with the Civil Society Organisations to work on managing the identified salient human rights issues in wholesale banking	Ongoing
d)	Continue disclosing our efforts on human rights	Ongoing

- 5.2 In the next year, we will:

- (a) review the questionnaires for suppliers to fine tune it to ensure that the questions are fit for purpose.
- (b) Continue to enhance our internal tooling and processes for ESG Due Diligence.
- (c) Continue to participate in industry groups collaborating in relation to modern slavery or human rights.

6 Consultation and approval

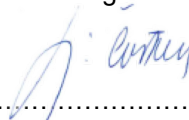
As part of the preparation of this statement, the ING Reporting Entities consulted relevant specialists within their respective entities. To get the input and feedback regarding relevant other parts of ING Group the ING Reporting Entities consulted specialists that have responsibility for their respective areas on an ING Group level including, but not limited to: Group Procurement, Group Legal, Group Compliance, Group Financial Crime Compliance, and Group Environmental, Social & Governance Risk.

This Statement has been reviewed by senior managers and key stakeholders within ING and approved by the board of ING Bank N.V. on 2nd June 2025 and ING Bank (Australia) Limited on its behalf and IBAL Covered Bond Trust as a higher entity on 7th May 2025.



CEO and Director of ING Bank (Australia) Limited

Name: Melanie Evans
Date:



CRO and Director of ING Bank N.V

Name: Ljiljana Čortan
Dated: 04.06.2025

Statement Annexure

<i>Modern Slavery Act 2018 (Cth) Reporting Criterion</i>	Location in statement
1 & 2. Identify the reporting entity and describe its structure, operations and supply chains	Parts 1 & 2
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
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
5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Part 5
6. Describe the process of consultation with any entities the reporting entity owns or controls	Part 6