



## Modern Slavery Statement 2022

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 (C’th) (“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 2022 financial year, which commenced on 1 January 2022 and ended on 31 December 2022 (Reporting Period), and actions taken to address those risks.
- 1.3 As a global banking group with more than 37 million customers, we believe we have a responsibility and opportunity to help society meet the challenges it faces. This includes the potential for us and our clients to affect human rights through our operations across sectors and geographies.
- 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) with our clients and business partners (our role as a provider of financial, advisory and other products and services); and
  - (d) adhered to industry standards through multiple engagement platforms and working groups.
- 1.5 We are committed to conducting business in an honest and transparent way, including complying with applicable laws, regulations and standards in markets and jurisdictions in which we operate. Our respect for human rights and their integration into our business are guided by the standards established in:
  - (a) the Universal Declaration of Human Rights (UDHR);
  - (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;

- (d) the UN Global Compact, which encourages companies to conduct business in a responsible manner by following common principles in the field of human rights, labour, the environment and anti-corruption; and
- (e) the OECD Guidelines for Multinational Enterprises.

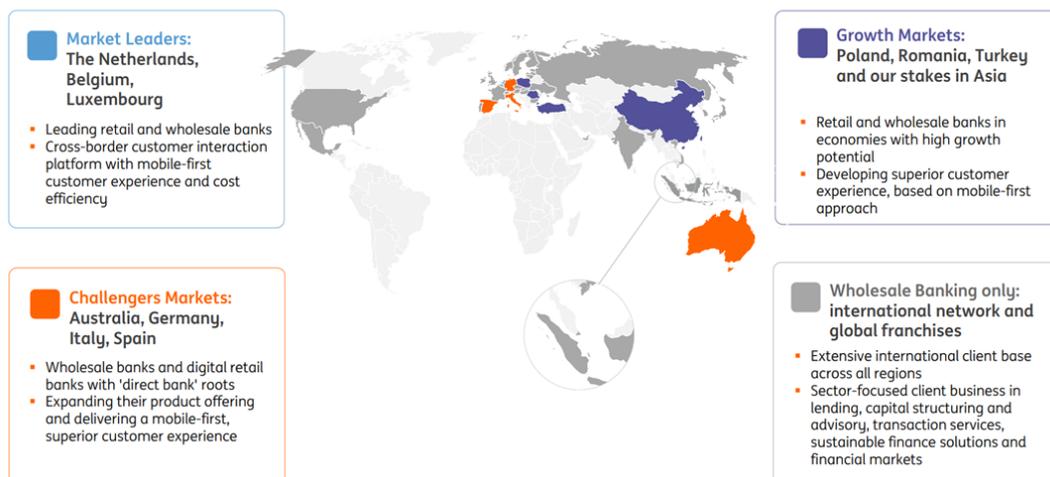
## 2 Our Structure, Operations and Supply Chains

### Structure

2.1 ING NV is a foreign registered entity (incorporated in the Netherlands) registered under the Corporations Act 2001 (C'th). 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 AFSL, and IBAL also holds a credit licence (IBAL). 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

We serve customers in more than 40 countries



2.2 ING Group operates a global bank, offering retail and wholesale banking services to customers in more than 40 countries in Europe (including the UK), North America, the Middle East, Asia and Australia. Our primary business also includes commercial banking, investment banking, wholesale banking, private banking and insurance services. 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.

2.3 With more than 58,000 employees (full-time and part-time) globally and 2,402 employees in Australia (including contingent workers)<sup>1</sup>, 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,

<sup>1</sup> This figure is at 31 December 2022

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, broking and logistics to cleaning and catering, marketing and promotion.
- 2.5 ING Group purchases goods and services from thousands of suppliers around the world. Our Australian business spends approximately \$300 million across 16,000 suppliers worldwide and globally we spend €4.0 billion annually, 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) External IT
  - (b) Infrastructure Software; and
  - (c) Payments.

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

### **In our operations**

- 3.1 Within our relationship as a corporate lender, harmful child and forced labour were identified as salient human rights issues in ING Group's 2018 Human Rights Report. The Group's subsequent human rights publications, in 2019, 2020 and 2022<sup>2</sup> provide further information on its business, policies, due diligence, location of risks, performance management and capacity building on the topic of human rights. A similar risk exists 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.
- 3.2 We consider the risk of modern slavery in our operations 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.
- 3.3 We are committed to providing a safe working environment where our employees are valued, respected and receive fair and equal treatment in all aspects of their work. Our global Code of Conduct outlines the obligations and responsibilities each ING employee has and should follow when dealing with each other, our customers and our other business partners. This includes part of our approach to human rights, well-being and physical safety.

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

### **In our supply chains**

- 3.4 Within IBAL, during the reporting period, no instances of modern slavery were identified within our supply chain. IBAL has on-boarded 45 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).
- 3.5 In terms of the risks in the supply chain supporting our operations, we have determined that the risks of modern slavery are higher in office supplies we use, IT hardware, telecommunications equipment and corporate merchandise. We recognise that our suppliers are likely to source products from overseas, which in turn exposes our own supply chain to risks (depending upon the origin of the products supplied.) Logistics, catering and cleaning are industries generally considered a higher risk for modern slavery due to the prevalence of subcontracting arrangements leading to decreased supply chain transparency, labour intensive work coupled with low barriers to entry, and workers from vulnerable backgrounds including migrant workers. This risk assessment primarily arises from our assessment of industry risk. ING NV through its global processes has not identified any additional modern slavery risks in the supply chains of ING beyond those described by IBAL. The ING Reporting Entities have undertaken actions to mitigate this risk that are described later in the statement.

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

### **Structure and Governance**

- 4.1 Globally in 2022, we continued our human rights practices and disclosures. An overview of these are in our 2021/2022 Human Rights Review. In this review, we conducted a new salient human rights issue assessment in our Retail Banking operations (for individual customers) and provide an update on the management of salient human rights issues for our workforce and in our Wholesale Banking operations.
- 4.2 Specific steps ING N.V have taken include:
- (a) Participating in this year's virtual annual meeting of the Thun Group. Amongst other topics, the latest developments on human rights due-diligence obligations and the human rights impacts of climate transition plans were discussed. The Thun Group was initially established in 2011 to support the integration of the UN Guiding Principles (UNGP) on Business and Human Rights into banking activities. The group consists of bank representatives who informally share best practices among participant members to deepen the understanding and application of the UNGP across the range of different banking activities.
  - (b) Participating in Shift's Business Learning Programme. Shift is the leading centre of Expertise on the UN Guiding Principles;
  - (c) Raising awareness of the UNGPs, by hosting sessions in conjunction with Shift. Agenda was set around the UNGPs and related good practice in the banking sector, as well as highlight specific regional and sectoral risks that are relevant to ING's clients and transactions.
  - (d) Following up on outputs from the Dutch Banking Sector Agreement on Human Rights. For instance, we have participated in a roundtable discussion on human rights risks in specific areas/countries.
  - (e) Internal employee education on human rights through a global webinar.

- 4.3 In respect of Australia, in 2022, 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 50 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 procurement team members on modern slavery contractual requirements;
- 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 process addresses monitoring, reporting and continuous improvement through:

- Regular supplier activity monitoring using a centralised screening platform;
- Annual reporting and statement compliance review of new suppliers (that prepare a modern slavery statement).

In 2022, 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**

- 4.4 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 embedded throughout the ING Group.
- 4.5 ING Group's Code of Conduct builds on the values and behaviours in our Orange Code and links them to our policies, minimum standards and guidelines. It sets out the 10 principles for conduct we expect from our employees in their everyday activities. This includes the principle that every ING Group employee is entitled to a safe working environment. Fostering a safe working environment enhances employee engagement, improves wellbeing and creates a strong performance culture. ING Group does not tolerate discrimination, harassment, bullying, sexual or other forms of intimidation, aggression and violence. IBAL conducted an Organisation Health Index survey in

November 2022. We saw an uplift in OHI scores, particularly in the areas of shared vision, strategic clarity, supportive leadership and an open and trusting working environment.

- 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 ING follows various standards for human rights when it comes to our workforce. The most widely accepted statement on human rights is the United Nations' Universal Declaration of Human Rights (UDHR), adopted in 1948 by the General Assembly of the United Nations. It describes civil, political, economic, social and cultural rights. ING Group adheres to local labour laws and regulations. For example, in compliance with the International Labour Organisation ("ILO") Core Conventions 138 and 182, we do not use child labour in any of our global operations. We do not tolerate any form of exploitative child labour, as defined in the ILO Convention 182, Article 3 (Worst Forms of Child Labour).
- 4.9 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.
- 4.10 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**

- 4.11 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. Our suppliers must have solid governance in place and show they can act responsibly.
- 4.12 Our global Know Your Supplier (KYS) process helps us determine if there are social, environmental and/or financial risks associated with a supplier. The KYS process seeks to verify supplier compliance with regulatory and policy requirements during the stages of selecting, contracting and working with suppliers and outsourcing partners. Compliance covers requirements relating to our procurement policy, our Know Your Customer (KYC) corporate client screening process and legislation in relation to Financial Economic Crime, Anti-Bribery and Corruption, Environmental and Social Risk (ESR), Sustainability and Modern Slavery.
- 4.13 During the course of 2022, our on-boarding process identified 15 potentially high-risk suppliers to IBAL. Of these suppliers:
  - (a) we undertook a further assessment in relation to them and as a result 15 suppliers were reclassified to medium risk;
  - (b) our assessment of 2 suppliers initially classified as high risk, due to their employment of staff under the age of 18, were further investigated to determine the nature of the work, rate of pay and weekly hours worked. Ultimately, the suppliers were reclassified as medium risk as the responses to the above

questions were satisfactory and the suppliers had sufficient mitigation measures in place for Human Resources related modern slavery risk.

- 4.14 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.
  - (b) The second level requires suppliers to complete our ING Supplier Qualification Questionnaire, including confirmation that the supplier agrees to ING's policies.
  - (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 3 years. IBAL's Know Your Supplier (KYS) Procedure Level 3 - Procedure 30 June 2022 states:
- 4.15 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 to.”.
- 4.16 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***

- 4.17 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.
- 4.18 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 March 2023.

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

- 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 Investor Solutions partners is in the process of being updated to

include Modern Slavery clauses. Within the Investor Solutions business specifically, IBAL's Platform Agreement already contains Modern Slavery clauses as standard.

- 4.20 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 As a part of a global banking group, we trust that our financing choices can help society transition to becoming more sustainable and behaving in a more socially responsible way. To achieve that, every corporate client and every lending transaction is assessed, monitored and evaluated against the requirements of the ING ESR Framework.

- 4.22 The ESR Framework is built on ING Group's values and its underlying commitment to respect human rights and the environment. Combined, they define the underlying ESR considerations for all business conduct. Under these pillars, policies identify, assess and manage business engagement in sectors that are more vulnerable to environmental and social risks and impacts. Basic screening applies to account opening, derivative and settlement products and proprietary investments. A more elaborate screening applies to lending risk products and money market products. For cash management and strategic products screening is tailored to the risks associated with the client risk profile and / or the use of funds. Human rights are captured in an overarching human rights policy that applies to all industry sectors. In addition to the policies and expectations set forth in our Group's ESR Framework, there is also guidance and training that is available which covers, among others, forced and harmful child labour. That guidance and training includes options for dealing with situations where potential human rights violations are observed with existing clients, including the ESR team and relationship manager engaging with clients to understand the issues and to negotiate remedial action and steps to seek to prevent new violations in the future.

- 4.23 Within our defined high-risk sectors within the ESR Framework, the following sector policies specifically address the increased risk of harmful child and forced labour as those sectors are specifically known to be associated with harmful labour practises: Manufacturing; Forestry and Agricultural Commodities; and Metals and Mining. When performing the initial screening of a transaction, clients in other sectors are also verified to understand if those risks are present.

- 4.24 The ESR governance and assessment tools that we have in place help us to evaluate our corporate clients and we periodically review the client/transaction 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 1-5 years. 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.

- 4.25 ING is part of the steering committee for the [Equator Principles](#), a framework adopted by financial institutions to assess and manage environmental and social risk, including modern slavery, in project (related corporate) finance. We are also an active member of the EP Social Working Group, which discusses social and human rights challenges when applying the EP by member associates (currently more than [80 financial institutions](#)). 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.

- 4.26 In applying the Equator Principles for project financing, we pay particular attention to the rights of migrant workers from the moment of recruitment, during overseas

employment and through to further employment or safe return to their home countries. In this respect, our focus on the recruitment process includes preventing fees being paid in excess of legally permitted amounts, ensuring that any contract terms are clear and legal, that wages or benefits are not falsely promised, and that repatriation terms are clear and migrants are free to return home with passports not withheld. The types of situation that we look out for that may indicate existence of forced labour include:

- (a) Workers being charged fees, directly, by recruitment agencies or by the employer, including for travel or accommodation.
- (b) Workers deprived of their passports, visas and other identification documents.
- (c) Workers not feeling free to terminate employment because of fees owed to the employer or an agent.
- (d) Workers not being entitled to leave the workplace or accommodation whenever they wish, subject to reasonable security measures applicable in remote or dangerous sites.
- (e) Delays in wage payments where the promise of paying wages in arrears is used to coerce workers to stay in a job or to create a dependency.
- (f) Excessive wage advances or loans provided to workers where such payments exceed 10 percent of the worker's wages and the loan terms exceed six months.
- (g) Forced overtime if beyond the number of overtime hours allowed by national law or collective agreement, including threats to fire the worker or never offer the worker overtime again.

### **Our policies**

4.27 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) Policy**  
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/KYC-and-anti-money-launderingmeasures.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.
- (c) **Whistle-blower Policy**

Our Whistle-blower policy encourages and protects employees who speak up when they encounter behaviour in the workplace that is unethical, illegal or goes against the values of our Orange Code. Employees can use our whistle-blower channels to raise their concerns (also anonymously) and without fear of reprisal. It alerts management to allegations of crimes or other suspected misconduct and helps ensure appropriate and adequate action is taken to address the situation. The Whistle-blower policy is available on ING's website at <https://www.ing.com/About-us/Compliance/Whistleblower-Policy.htm>. Eligible whistle-blowers under the Corporations Act include a current or former employee or director of ING, a supplier or an employee of a supplier, or a spouse, relative or dependant of one of these.

Reporting misconduct or behaviour that is suspected to be criminal or unethical, is also possible for customers, shareholders, suppliers and other stakeholders. Any stakeholder can now report suspected or actual criminal conduct, unethical conduct or other misconduct, including a human rights violation, by or within ING via the chief compliance officer.

(d) **Complaints Procedure**

ING has a [complaints procedure](#) on the global website, which is open to all third parties and specifically invites people to address to “undesirable behaviours” which may include modern slavery issues via this channel.

**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 2022 from our 2021 modern slavery statement	Status Completed <input checked="" type="checkbox"/> In progress Ongoing	Future actions
a)	Working towards a 2021 Human Rights Update, using the UNGP Reporting Framework. We will continue to use part C of the Framework as a guide to management and disclosure on salient issues.	Completed. Published the 2021/2022 Human Rights Review	Working towards a comprehensive 2023 Human Rights Report
b)	Reviewing and updating, 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)	Regular reporting into executive management and our Board in	Ongoing	Ongoing

	relation to the modern slavery program that has been adopted.		
e)	Participating in industry groups in relation to human rights and modern slavery including the Dutch Banking Association Human Rights Working Group and the Australian Banking Association – Human Rights Working Group.	Ongoing	Ongoing

5.2 In the next year, we will:

- (a) Review and update, where appropriate, applicable policies and procedures.
- (b) Continue to review the results from the Australian modern slavery questionnaire and other modern slavery risk ratings provided in respect of new suppliers.
- (c) Work on the next Human Rights Report.
- (d) Participating in industry groups collaborating in relation to human rights and modern slavery such as the Thun Group of banks.

## 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 19 June 2023 and ING Bank (Australia) Limited on its behalf and IBAL Covered Bond Trust as a higher entity on 30 May 2023.

*Melanie Evans*

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**Director of ING Bank (Australia) Limited**

**Name:** Melanie Evans

**Dated:** 22/06/2023

*Ljiljana Čortan*

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**Director of ING Bank N.V**

**Name:** Ljiljana Čortan

**Dated:** 20.06.23