

Sustainability Report 2024.

ING Australia



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1 Our story.



1.1 Acknowledgement of Country

In the spirit of reconciliation, ING acknowledges the Traditional Custodians of Country throughout Australia and their connection to lands, waters and communities. We pay our respect to their Elders past and present and extend that respect to Aboriginal and Torres Strait Islander employees, partners and stakeholders.



1.2 CEO foreword



At ING, we're empowering people to get ahead in life and in business. That means we need to also play our part as a business to help move society and the economy in a sustainable direction. In this report we show the efforts ING is making locally to put sustainability at the heart of what we do for customers. It gives us the

opportunity to reflect on the impact we're making, and to look ahead to how we intend to increase our impact here in Australia.

Delivering on our climate ambitions

The transition to a low-carbon economy is a real opportunity for ING, our customers and society. We aim to play a leading role in accelerating the transition to a low carbon economy in line with the Paris Agreement.

We want to work with those who are driving progress and bringing impactful change to the areas where it needs to happen most. Through sustainable finance and expertise, our Wholesale Bank continued to support some of Australia's largest businesses in 2024, helping them deliver on their own climate ambitions. In the process, we've stepped up our approach to client engagement and have captured the climate transition data for 100% of our most impactful local clients.

We're also finding ways to empower everyday Aussies to prepare for the future, starting with customers whose homes we help to finance. Our home energy helper was developed to make it easier for home loan customers to make their homes more energy efficient – a positive first step in our efforts to reduce emissions from our mortgage portfolio.

Helping customers succeed

We see a role for ourselves in helping customers save, improve their financial wellbeing and manage their money. We found new ways to help customers achieve their goals in life and in business, through new simple, safe and seamless banking experiences.

We now provide real-time banners when customers' mortgages and personal loans move into arrears, enabling them to take prompt and proper action. We've also introduced logos, trading names, and contact details to a customer's transaction history, helping them feel more confident that recent transactions are legitimate.

Extending our social impact

As a business made up of people helping people, we know that our operations and team members can have a meaningful and lasting impact on the communities in which we operate.

Through our partnership with R U OK? we helped deliver the content series 'When Life Happens, Ask R U OK?', which offers practical tips for supporting those in our lives going through life's big moments. We commenced an exciting ten-year sponsorship with Powerhouse Parramatta, which will see ING support this world-class museum's sustainability and wellbeing activities for years to come.

We developed our Reflect Reconciliation Action Plan to guide us towards sustainable and meaningful engagement and support greater financial inclusion for Aboriginal and Torres Strait Islander peoples and communities.

Through our people, we donated 2,825 hours of employee time to community causes and our business contributed \$525k towards charitable and community causes Museum, St Johns Community Foundation, Coast Shelter, Kids Giving Back and Gidget Foundation.

Growing a diverse business

As a member of the Champions of Change Coalition, we're working with a cross-industry network of leading practice organisations to drive change and progress gender equality within our workplace, industry and communities.

We during 2024 we were proud to be recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency, a certified Family Friendly Workplace and a Bronze Employer in the Australian Workplace Equality Index LGBTQ+ Inclusion Awards.

At the end of 2024, we had reduced our average gender pay gap by 1.5% (down to 19.5%) and increased representation of women in our most senior roles by 2.9% (up to 41.9%) with diversity in our workforce continuing to form an important part of our strategic objectives.

None of these environmental or social challenges can be tackled in isolation. It's more important than ever for ING to work collaboratively with customers and those in our community who can help us progress this work.

We have much more to achieve and we know that staying close to the needs of ING customers and communities will help us deliver on our sustainability ambitions sooner and with greater impact.

Melanie Evans
Chief Executive Officer



1.3 Our global approach to sustainability

There is no denying that one of the biggest challenges for society is sustainability in all its forms. Climate change threatens both the planet and its people. At the same time, many people struggle with inequality, poor financial health and even a lack of basic human rights.

As challenges increase, there's a growing sense of urgency that governments and businesses should step in and help tackle them. The world is changing and banking needs to change with it.

As society transitions to a low-carbon economy, so do our clients and so does ING Group. The low-carbon transition cannot happen overnight. Even though we finance a lot of sustainable activities, we still finance more that aren't, which reflects the current global economy and the work that is still to be done.

ING aims to put sustainability at the heart of what we do, defining new ways of doing business where planet and globally people are just as important as economic growth. It's about making progress together, step by step.

It starts with our own operations and people. Looking inward, it means striving to ensure our global operations – our buildings, data centres and how we use transport – are in line with the low-carbon economy of the future, that our employees are treated well and that neither we nor our suppliers infringe on human rights.

As a global bank, we have an opportunity to make an impact for the better by bringing aspects of climate change, nature and respecting human rights into our dialogue with clients and financing decisions.

ING Group wants to be a pioneer in defining new ways to do business. We want to be a banking leader in building a sustainable future for our company, our customers, society and the environment by focusing on the following five pillars.

1. Climate action

This is our main focus. We want to lead by example by striving for net zero in our own operations, globally. We aim to play our part in the low-carbon transformation that is necessary to achieve a sustainable future, steering the most carbon-intensive parts of our lending portfolio towards reaching net zero by 2050.

2. Collaboration

We work with a wide range of customers to achieve their own sustainability goals, increasing our impact through partnerships and coalition building.

3. Climate-related environmental and social risk

We manage the most relevant environmental and social risks. We also contribute to positive change by supporting clients that seek continuous improvement in environmental and social practices.

4. Financial health and inclusion

We work to advance financial health and inclusion for customers and communities.

5. Empowering our team

We empower employees to contribute to it all by providing them with the right knowledge and training.



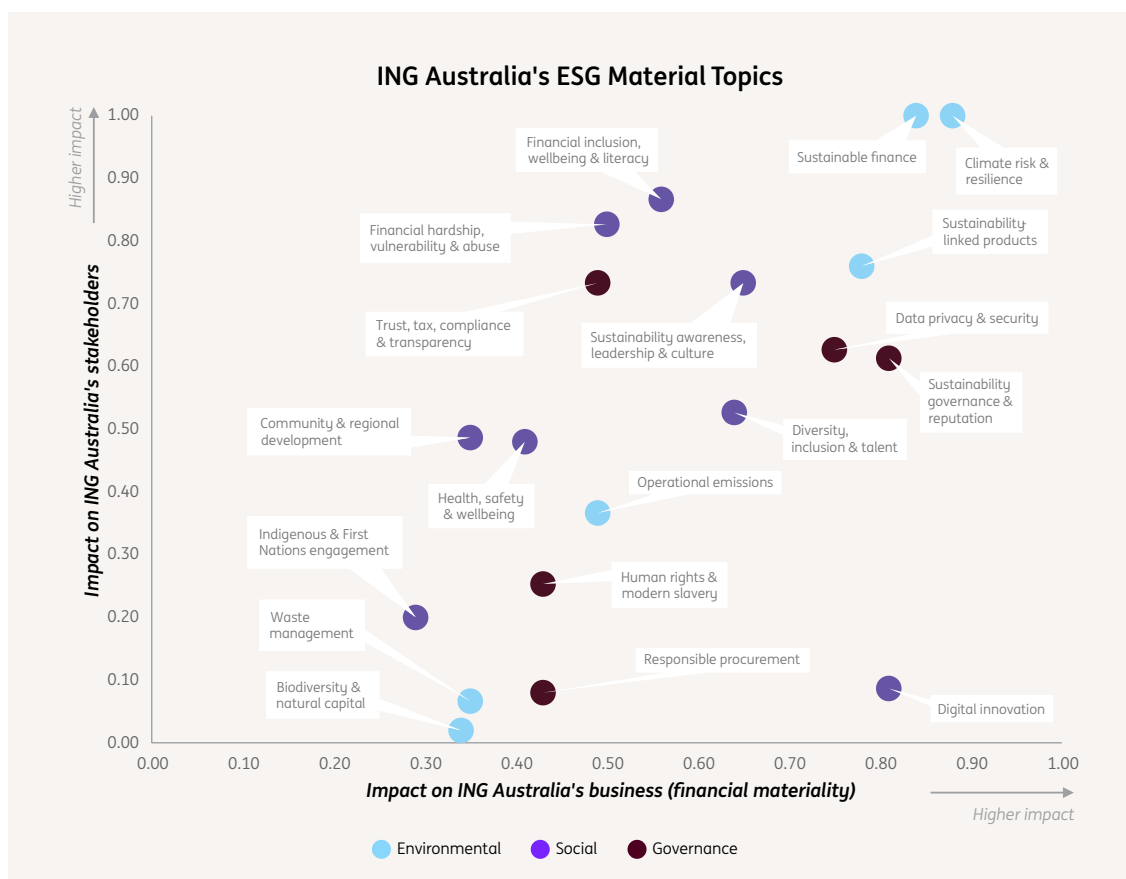
1.4 Sustainability in Australia

ING's sustainability priorities in Australia are captured in our local ESG Action Plan which defines our local ambitions and drives accountability for the teams delivering on them.

The plan is reviewed and approved by our Board of Directors each year to ensure ongoing alignment with business priorities and ING's global sustainability aspirations.

In accordance with sustainability reporting best practice, ING also regularly reviews the most material environmental, social and governance issues affecting the bank. Our ESG materiality assessment was revised in consultation with external experts in January 2024 (pictured below).

This materiality assessment is different from ING Group's double materiality assessment performed in line with the Corporate Sustainability Reporting Directive. ING Bank (Australia) Limited will apply the Australian Sustainability Reporting Standards AASB S1 and AASB S2 for the year ending 31 December 2025.



This materiality assessment continues to inform our sustainability strategy and allows us to respond to material sustainability risks and opportunities.





2 Climate action.



2 Climate action

At ING, our ambition is to help accelerate the transition to net zero because it matters to us as a bank, to our customers and to society. Our activities are focused on the three areas where we believe we can make the greatest impact, based on what needs to happen in the transition: helping to drive down emissions to meet the global goal of net zero by 2050, building up the financing of the new technologies and sustainable systems of the future and finding ways to enable people to play their part in the transition.

Alongside working towards net zero in our own operations, we have embedded climate considerations into our decision-making on how and with whom we bank. This enables us to manage climate and environmental risk, both to safeguard the sustainability and resilience of our own business and to understand the preparedness of our clients in the face of climate change. We're striving to put sustainability at the heart of what we do: it is a pillar of ING's global strategy and central to our long-term commercial success.

2.1 Financing the change

As a global bank, the most significant contribution we can make to help drive down global emissions is to engage with our wide variety of customers and steer our portfolios towards net-zero alignment.

The ING Group Climate Progress Update 2024 reports that eight sectors are on track to meet climate goals on time (power generation, upstream oil and gas, automotive and shipping), or are almost on track (cement, mid and downstream oil and gas, aluminium and commercial real estate). Two sectors are not on track (steel, residential real estate) and two can't yet be assessed because a new methodology is being used (aviation, dairy).

ING's global approach to climate action is detailed in the [ING Group Climate Progress Update 2024](#).

Helping our clients to accelerate their plans for transition

Client and customer engagement is our biggest lever for change, and in Wholesale Banking our aim is to actively support clients that are working to transform their businesses and drive progress in this transition.

We have developed an online tool called ESG.X, which is used across our global Wholesale Bank. It collects our clients' publicly disclosed data on their climate transition plans, including their current emissions, targets and whether there are action plans, governance and strategy in place. It then generates a Client Transition Plan score for the client, to show where the client stands with regards to how much they disclose on their transition plans.

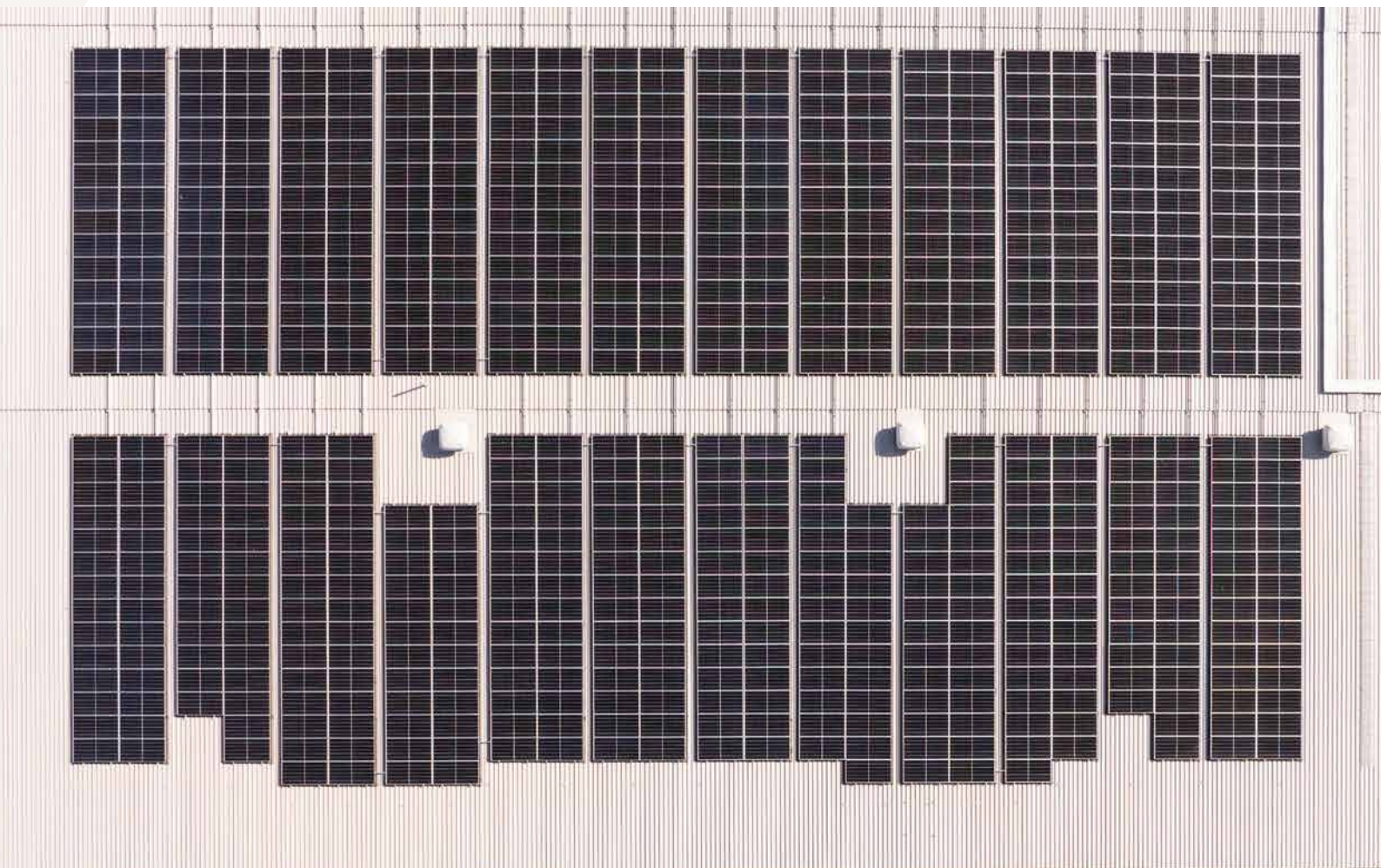
Sustainable finance in Australia

Locally, our Australian Wholesale Banking team prioritises sustainable finance offerings for clients operating within the sectors with the greatest potential for emissions reduction.

In line with ING's ongoing commitment to help Australian corporations achieve their own climate ambitions, we captured the climate transition data for 100% of our most impactful clients.

During 2024 we contributed to clients' climate change mitigation and adaptation activities and helped raise significant sustainable financing for renewable energy generation, transmission and storage, telecommunication and data centre providers, commercial real estate and healthcare. Among this financing, ING Australia served as Sole Sustainability Coordinator for Ramsay Health Care's and Aliro Group's sustainability-linked loans.





Ramsay Heath Care Limited

Ramsay Health Care is a leading private healthcare company employing over 99,000 people across Australia, the UK, and Europe.

Ramsay's commitment to delivering healthier people, stronger communities and a thriving planet is underpinned by the 'Ramsay Cares' strategy, which includes three main pillars: caring for our people, caring for our planet and caring for our community.

ING Australia served as Sole Sustainability Coordinator for Ramsay Health Care in September 2024, updating and extending its Sustainability-Linked Loan KPIs and targets, impacting over \$1.7 billion of facilities. Key changes include incorporating Ramsay's UK mental health business as well as introducing a Sustainability Deed Poll.

The refreshed KPIs build on Ramsay's commitment to employee mental health, reducing emissions, and expanding renewable energy and responsible sourcing.

Aliro Group

Aliro Group is a property development, investment and funds management business working with wholesale capital partners to establish, grow and actively manage sector-specific property funds.

Aliro's ESG strategy has been at the core of its business since 2022 and is structured around four pillars: resilient assets, sustainable design, responsible business, people and partnerships.

ING Australia served as the Sole Sustainability Coordinator for Aliro Group's Sustainability-Linked Loan in November 2024.

By developing a comprehensive Sustainability-Linked Financing Framework, Aliro established key performance indicators and targets impacting \$700 million in facilities for the Aliro Group Industrial Vehicle. The ambitions laid out in these goals include installation of solar photovoltaic systems, increased uptake of green leases and achievement of green building ratings.



Business lending

In 2024, our Business Banking team continued to provide finance to small to medium businesses and middle market customers looking to improve the sustainability performance of their properties.

During 2024, we extended our lending policy to consider physical and transition risk for buildings, with a view to support clients looking to make sustainability-focused upgrades to their properties.



We continued to refine the framework and principles used to assess emissions across our business lending portfolio, obtaining estimated emission data for all financed properties within scope.

In 2024, \$194 million of our mid-corp real estate finance portfolio was directed towards assets with sustainability attributes, including:

- a new investment loan to assist with the refinance of a completed development which targeting a 5-star NABERS and Green Star rating in Sydney, NSW (\$70 million).
- a new development loan to assist with the adaptive reuse of a former warehouse into 26 residential apartments in Camperdown NSW (\$25.5 million).
- a new investment land loan to fund capital works to further improve building energy efficiency of an office building in Adelaide, SA (\$23.5 million).

Residential real estate

Reducing household emissions is critical for achieving large-scale climate targets, particularly in Australia.

To help ING home loan customers decarbonise their homes, we're developing tools and products to break down the barriers that prevent them from making valuable energy efficient improvements to their home.

In 2024, we launched the ING Green Upgrade Loan. Supported by the Clean Energy Finance Corporation, the loan provides discounted finance to customers to support more customers in making energy efficient upgrades.

In partnership with Boom! Power, we also launched the Home Energy Helper platform. A one-stop-shop solution, the platform helps customers understand which eligible upgrades they can make to their home, calculate the potential home energy bill savings and get estimates from accredited installers in their area.

We are planning to participate in a trial of the NatHERS rating for existing homes ahead of its scaled launch. As part of this trial, a cohort of ING customers will receive a NatHERS Home Energy Certificate to help them make more-informed decisions about their home energy use.

Through regular consultation with industry peers and government we are also advocating for policies that make it easier for more Australian homes to obtain home energy ratings. We continue to test new data sources to understand and measure our total financed emissions.

As new data and methodologies become available, we will continue to refine our approach to ensure we can support customers to participate in the transition to a low carbon economy.





2.2 Our own operations

We aim to contribute to the global transition to a low carbon and climate-resilient economy. This starts at home by managing our own environmental footprint through our operations and suppliers.

Energy

One of the largest sources of carbon emissions globally is energy production and consumption. Locally, we focus on the sources of energy used to power our operations while also working to reduce the energy we consume. Since 2020 we have purchased green power for our buildings in Sydney and Wyong and initiate changes to reduce actual energy use wherever possible.

We will continue to develop an emissions reduction pathway across our data and computing technology facilities, including the use of Energy Attribution Certificates.

Business travel

As part of a global bank, our business depends on flying, but aviation is a hard-to-abate sector due to its dependence on fossil fuels. In 2024, ING Australia was a member of the Qantas SAF Coalition and procured low-carbon fuel on a life-cycle basis, known in the market as 'Sustainable Aviation Fuel' (SAF).

We have made progress in transitioning ING's local car fleet to electric and hybrid vehicles. Currently, 11% of our fleet consists of electrical vehicles and 39% are hybrid vehicles. We will continue with removing all purely internal combustion vehicles by year end 2026.



Operational emissions for Australia (Kg CO ₂) ⁽¹⁾	2024	2023
Total CO₂e scope 1 (actuals)⁽²⁾	49,133	50,721
Electricity emissions before Energy attribute certificates	1,586,637	1,581,103
Offsetting amount of Energy attribute certificates	(1,586,637)	(1,581,103)
Total CO₂e scope 2 (market-based)⁽³⁾	-	-
- Air Travel ⁽⁴⁾	2,908,186	2,073,606
- Road Travel ⁽⁵⁾	34,448	32,639
Total carbon scope 3 (from business travel)⁽⁶⁾	2,942,634	2,106,245
Total carbon⁽¹⁾	2,991,767	2,156,967

⁽¹⁾ The total actual carbon is the sum of scope 1, 2 and 3 actual emissions. To date, we only account for carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Data may sometimes not be complete for all emission categories. In case of incomplete or missing data, some figures may be based on assumptions and extrapolations based on actual data and the context for consumption. The data has been sourced from the ING Group reporting platform and represents latest available data and conversion emission factors reported at that time. The base year will be recalculated on best effort basis with the aim to ensure consistency and relevance of reported data.

⁽²⁾ Scope 1 comprises emissions from our use of natural gas and fuel oil. The conversion emission factors applied are sourced from the UK Department of Environment, Food and Rural Affairs ("DEFRA").

⁽³⁾ Scope 2 comprises emissions from our use of non-renewable electricity. For electricity generation, we use conversion emission factors from the International Energy Agency ("IEA"). Where ING does not maintain management control over buildings, we procure EACs which represent the environmental attributes of the generation of one megawatt hour (MWh) of electricity produced by renewable sources. EACs are market mechanisms that are recognised under government frameworks and RE100 guidelines.

⁽⁴⁾ Emissions from air travel are based on information divided into short-haul (<785km), medium-haul (785km-3,700km), and long-haul (>3,700km) distances. Conversion emission factors are then applied from DEFRA using an average fare-class.

⁽⁵⁾ Emissions from road travel include lease car, private car and available information on taxi travel undertaken for business related activities. As lease cars are also used by employee for private purposes, we assume (based on sample statistics from an ING internal survey) that 30% of all kilometres driven in lease cars are for business purposes. For car travel, we apply bespoke conversion emission factors provided by for the suppliers of lease vehicles and where not supplied DEFRA conversion emission factors are applied. We currently apply conversion emission factors for car travel using an average of car types.

⁽⁶⁾ Scope 3 comprises emissions from our business travel by air and car. This includes travel for business purpose only, and excludes emissions from employee commuting.



2.3 Managing environmental, social and governance risk

Introduction

ESG risk is defined as any negative financial and/or non-financial impact on ING due to the present or future impact to/dependencies from Environmental, Social and Governance (ESG) factors on and stemming from ING's full value chain.

ESG risk is not an independent risk category or type. Rather, it is a set of risk drivers affecting the likelihood and severity of these established risk categories and types:

- financial risks (credit risk; market risk; funding and liquidity risk).
- non-financial risks and compliance risk.
- other overarching risks (model risk, business and strategy risk).

Risk drivers are risk events that fall into one of the above risk types and impact ING's financial solvency, liquidity and funding position.

Integrating ESG considerations

To align with our commitment to sustainable growth and resilience, we integrate ESG factors into our risk management practices.

ESG factors are defined as environmental, social or governance matters that may have a positive or negative impact on the financial and non-financial performance or solvency of an entity, sovereign or individual.

ESG factors

Environmental factors

- Climate-change adaptation
- Climate-change mitigation
- Pollution
- Water and marine resources
- Circular economy
- Biodiversity and ecosystems

Social factors

- Own workforce and workers in the value chain
- Customers
- Communities
- Economic, Social and Cultural Rights

Governance factors

- Business conduct
- Corporate culture
- Relationships with suppliers
- Anti-corruption and bribery

Managing ESG risk

In October 2023, ING Group finalised its ESG risk framework to ensure effective ESG risk management globally.

During 2024, ING Australia formally aligned to the framework and embedded it into all key components of our risk management framework. This includes governance structures, risk infrastructure and risk management enablers.

ING Australia has also begun implementing the ING Group environmental risk policy that strengthens management of environmental risk factors as part of our lending processes.

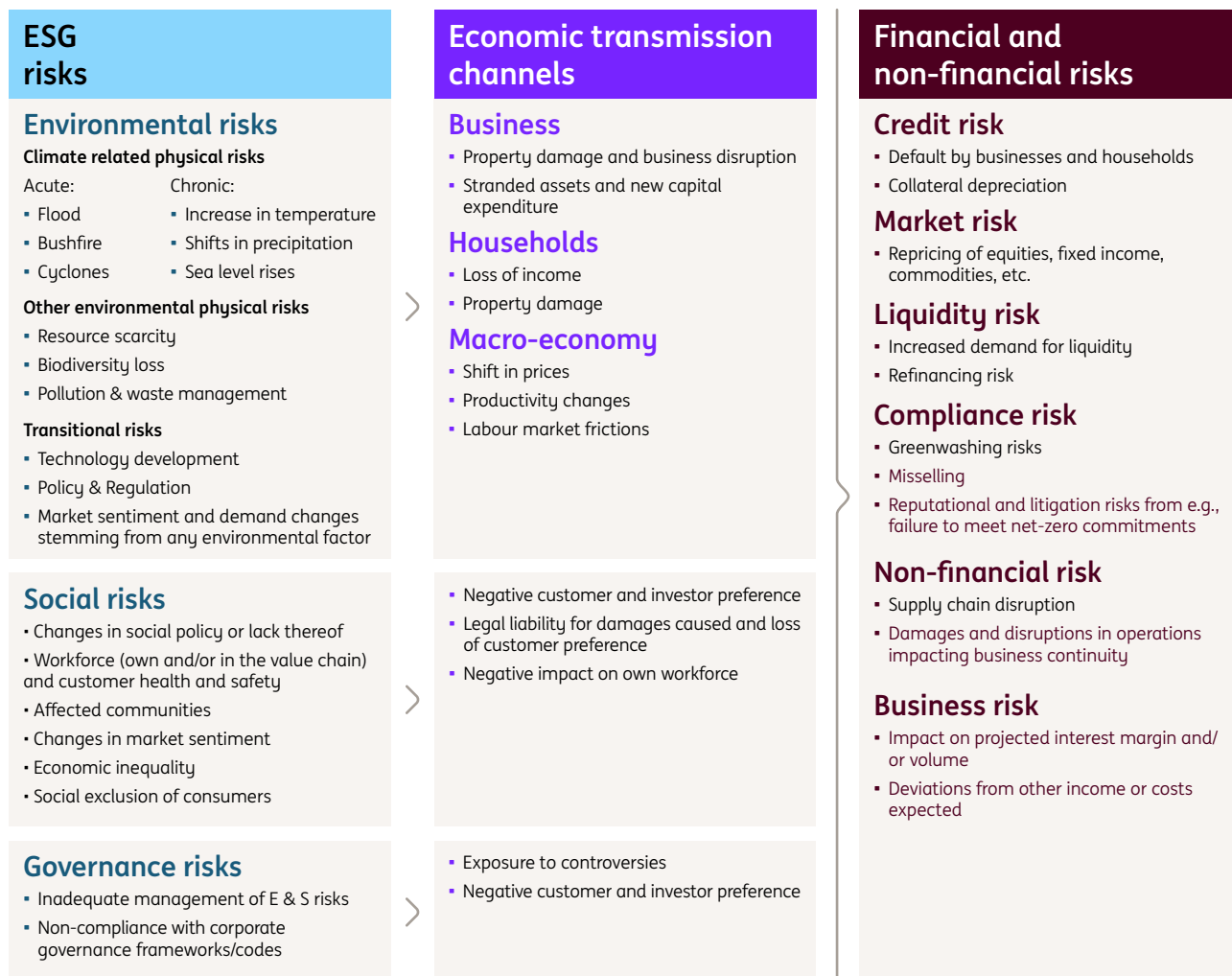


Risk identification

ESG factors (the drivers of ESG risk) can lead to negative financial and non-financial impacts through a variety of transmission channels (see figure below).

Considering our exposure to ESG risks, ING has identified the physical and transition risk transmission channels relevant to:

- credit risk (for our wholesale banking, business banking and mortgages portfolios separately);
- market risk;
- operational risk;
- compliance risk;
- liquidity risk.





Risk measurement

ING measures its exposure to environmental risk using risk quantification methodologies. Methodologies for measuring social and governance risks are being developed. These methodologies take into account both qualitative and quantitative criteria, and short, medium and long-term time horizons. Definitions of short, medium and long term depend on the climate risk (physical or transition), existing risk type and portfolio under consideration.

Risk mitigation

Measures to mitigate ESG risk are embedded in existing risk policies and procedures in the different risk categories and types. Mitigation strategies include but are not limited to:

- engaging with high ESG risk counterparties to understand and support their mitigation plans;
- developing monitoring metrics and risk appetite;
- incorporating ESG risk into the collateral valuation process; and
- ensuring appropriate business continuity plans are in place to reduce the impact of more frequent and severe weather events for ING's own operations and business activities.



3 Social impact.



3 Social impact

We want to contribute to an inclusive society and economy in which people are financially healthy and everyone can participate. In 2024, we sought to do this through our social impact activities which aimed to improve the financial wellbeing of Australians, cultivate a diverse and inclusive workforce, support communities and embed sustainability throughout ING.

3.1 Financial health and inclusion

As one of the founding signatories to the United Nations Environment Programme Finance Initiative Commitment on Financial Health & Inclusion, ING Group aims to steer our customers and communities towards improved financial health.

We can make a difference by helping people stay a step ahead of their financial challenges. At ING, we strive to do this by improving financial inclusion and literacy, and by making it easy and simple for people manage their everyday finances.

Financial health and financial literacy

We are committed to supporting customers to achieve their financial and life goals. In 2024, we continued to deliver targeted materials to support customers aged 18–35 and 55+ to save, help parents talk to their children about money and let lower-income earners know how to access support services.

We developed a financial health framework which will inform the way we help customers manage their financial obligations and provide them with data to help build their confidence and plan for the future.

3.2 Empowering our team

Our aspiration to put sustainability at the heart of what we do requires that we empower our team members to contribute to our sustainability approach and climate action. As a key preparatory step, we try to make sure that our colleagues are highly engaged with our strategy and all sustainability-related topics.

As part of ING's Global Sustainability Week, we hosted a series of events to bring our people together to learn about ING's climate strategy and understand the work underway globally to bring about change in our priority areas.

We continued to offer our Sustainability at the Heart training to all new team members and report on our activities locally and globally through a comprehensive communications plan and leadership briefings.



3.3 Diversity, equity, inclusion and belonging

At ING, having a diverse and inclusive culture is not just the right thing to do. It is essential for ensuring our customers' needs are exceeded and our employee experience is strong.

In 2024, we continued our Diversity, Inclusion and Belonging strategy focused on:

- **Promoting a diverse and gender equal workforce** – ensuring our workforce more closely reflects the customers and communities we serve;
- **Culture of inclusion and belonging** – ensuring our people feel seen, heard, valued and connected;
- **Inclusive leadership** – leaders leverage diverse perspectives and foster inclusive teams to deliver positive customer outcomes;
- **Promoting inclusion for customers** – understanding and connecting with customers from a wide range of backgrounds and financial circumstances, to ensure a great experience.

Gender equality

We aim for an equitable and inclusive process in the way we attract, recruit and develop our people.

In 2024, ING's ongoing commitment to gender equality in Australia was further recognised by achieving the Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality (EOCGE) citation in 2023-2025.

We set targets for increasing gender representation at leadership levels and reducing the gender pay gap, which are tracked and reported to our executives and board.

To help drive this, we ensure gender balance in recruitment shortlists and interview panels, as well as for talent and leadership development programs. We also support the next generation of talent through our employee inclusion networks and mentoring programs.

Our ambition was to achieve 43% representation of women in senior leadership positions and a 19% average gender pay gap by end of 2024. Representation of women in our most senior roles increased from 39% to 41.9% in 2024. We also have gender balanced representation at board level.

In December 2024, ING's average gender pay gap in Australia was 19.5% for total remuneration (down from 21% in 2023).



Family inclusive workplace

ING Australia is certified as a Family Friendly Workplace 2023-25 and remains a proud supporting partner of Family Friendly Workplaces – UNICEF Australia and Parents at Work's national family and work standards and certification framework.

Accreditation is based on workplace approaches to flexible working, parental leave, family care and wellbeing. We're building a family-friendly workplace – and promoting support for parental leave and flexible working – to ensure parents and carers have the chance to be successful professionally while managing their family lives.



Reconciliation Action Plan

ING Australia developed and launched its first Reflect Reconciliation Action Plan (RAP) to guide our actions and contributions towards reconciliation with First Nations Australians.

The RAP covers actions across three pillars of respect, relationships and opportunities outlined below. Our RAP Working Group together with our RAP Sponsor will inform and deliver ING's RAP commitments.

This long-term commitment towards reconciliation aims to create meaningful change, support greater financial inclusion and social and economic prosperity for Aboriginal and Torres Strait Islander communities.

Through our RAP we will develop and strengthen relationships, deepen our understanding and respect for the histories, cultures and traditions of Aboriginal and Torres Strait Islander peoples, and promote sustainable employment and procurement opportunities.

ING partnered with Kyrlee Shields, a proud contemporary First Nations artist from Darkinjung and Darug Country, to develop an artwork for ING's RAP. The artwork captures the people and spirit of ING and our aspirations for reconciliation.

Our Reflect RAP will lay the foundations and guide ING towards more meaningful engagement with Aboriginal and Torres Strait Islander peoples and future reconciliation initiatives.

Advocacy and external recognition

We participated in the Diversity Council of Australia's Inclusive Employer Index in 2024 to understand the diversity of our workforce and inclusion experiences. We're proud to be recognised as an Inclusive Employer by Diversity Council of Australia.

As a member of the Champions of Change Coalition, we're working with a cross-industry network of leading practice organisations to drive change and progress gender equality within our workplace, industry and communities. Our CEO attended the UN Commission Status of Women in March 2024, the principal global intergovernmental body exclusively dedicated to the promotion of gender equality, the rights and the empowerment of women.

ING Australia was awarded Bronze Employer in the Australian Workplace Equality Index LGBTQ+ Inclusion Awards 2023-26 in May 2024.

We are a founding partner of Workplace Pride, dedicated to improving the lives of lesbian, gay, bisexual, transgender, intersex and queer people in workplaces worldwide.

In 2024, ING scored 91% in the Workplace Pride Global Benchmark (up from 82% in 2023) and was recognised as a Workplace Pride Advocate.

We include an index measuring employee sentiment of inclusion and belonging in the OHI survey and IBAL achieved a score of 83% in 2024 (down from 85% in 2023).

Diversity, Inclusion and Belonging Citations and Partners 2024



3.4 Community investment

At ING, we know that we can only achieve good things as a business if we are focused on having a positive impact on the communities in which we operate.

Community volunteering

All ING Australia employees receive one day a year – called an Impact Day – to dedicate to volunteering for a cause they care about.

At least 458 of our people used their Impact Day during 2024, contributing more than 2,825 volunteer hours towards community causes, including Landcare, Coast Shelter, Oz Harvest, Indigigrow, United Way and Kids Giving Back.

Corporate giving

We continue to support causes doing good things in the community to drive positive impact for people and the planet.

Together with our employees, we contributed \$525k towards charitable and community causes, including R U OK?, the Powerhouse Museum, St Johns Community Foundation, Coast Shelter, Kids Giving Back and Gidget Foundation.

We also helped our people contribute to eight chosen charities – WWF, Dress for Success, United Way, OzHarvest, Unicef, Landcare, Cerebral Palsy Alliance and R U OK? – through payroll giving with ING matching every employee donation dollar for dollar.

Powerhouse Parramatta

In February, we announced a significant \$4 million investment in the future of Powerhouse Parramatta as the museum's Community and Wellbeing Partner, supporting Western Sydney communities through the formation of the ING Pavilion and the ING Community Wellbeing Program.

Located within the rooftop garden at Powerhouse Parramatta, the ING Pavilion will seamlessly connect with the landscape and significantly contribute to the community's experience of the museum. The ING Pavilion will support learning programs and workshops that connect communities with biodiversity, conservation and care for our diverse environments.

Our partnership with R U OK?

R U OK? is a public health-promotion charity founded by the late Gavin Larkin in 2009 to help protect others from experiencing the pain his family felt when his father died by suicide.

ING has been a proud Conversation Partner of R U OK? since 2021, as we understand regular, meaningful conversations can help prevent small things from becoming big things.

In 2024, we continued to help advance the R U OK? mission and message through funding and advocacy.

We supported the 'When Life Happens, ask R U OK?' series, which provides practical tips for helping those in your life who might be doing it tough. The series provides guidance for helping retirees, new parents and those in financial stress and was among R U OK?'s most utilised resources during the year.

Doing our bit to get the message out, we shared R U OK? content with ING customers via our Sunrise Partnership, our online customer Help Hub and in-app display banners.

We hosted a successful trivia night for our team members, raising more than \$35,000 for R U OK? campaigns.



Supporting social enterprises

We're trying to define new ways of doing business where planet and people are just as important as economic growth. During 2024 we provided two ING Good Finds Social Enterprise Grants to help Australian social enterprises unlock growth opportunities.

The Reconnect Project

We provided a grant to allow The Reconnect Project to build its own online store. The store will be accessible to all Australians, making it easier for people and businesses to purchase refurbished mobile phones, tablets, laptops and other tech directly from the enterprise. This will build The Reconnect Project's ability to expand its device distribution and inclusive employment programs.

Huum Bio

We provide Huum Bio with funding to optimise the Hungry Caterpillar composting system for use in schools and community centres. The project is being delivered in partnership with the University of Newcastle and Australian National University. By scaling and replicating this system, Huum will grow its impact in waste reduction, educational initiatives, economic savings and community involvement, and foster a sustainable future, promoting both environmental and financial wellbeing.



4 Governance.



4.1 Compliance and culture

Board

The ING Australia Board of Directors reviews the bank's local environmental, social and governance impact areas and agrees on the business priorities, with a focus on climate actions and embedding sustainability within the core functions of the bank.

Customer Conduct and Reputation Committee

As part of ING's local sustainability strategy, oversight of environmental and social governance is addressed within the existing governance structures of the bank. This affords our leadership visibility across all ESG priorities and ensures integration across the business strategy.

Sustainability is a standing item within ING's Customer Conduct and Reputation Committee.

The Committee maintains an open dialogue with the Board Risk Committee and Executive Committee (ExCo) to ensure any risk appetite tolerances and other matters recommended by the Committee are addressed by the relevant leadership and processes.

Banking Code of Practice

We continued to engage all employees with the Banking Code of Practice, embracing its principles that drive trust and confidence, integrity, service, transparency and accountability.

These principles provide an ethical, customer-oriented and sustainable framework, and guide us in our decision-making when performing our work and serving our customers.

 [Read more](#) about the Banking Code of Practice.

Orange Behaviours

For ING, success will only be achieved if we act with integrity. We will not ignore, tolerate or excuse behaviour that breaches our values. Our ING values are part of the Orange Code – our manifesto that describes our way of working.



You take it on and make it happen

- You take responsibility
- You delegate
- You ask
- You speak up



You help others to be successful

- You collaborate
- You listen
- You contribute
- You trust



You are always a step ahead

- You challenge
- You bring change
- You invent and simplify
- You are courageous



4.2 Tax transparency

We're committed to paying our fair share of taxes and maintaining the highest standards of corporate governance, social responsibility and ethical conduct. This includes a strong commitment to comply with our tax obligations and contribute directly to the economy by paying taxes to support public services and amenities for the benefit of the wider community.

Our tax transparency disclosures conform with the Australian Board of Taxation, voluntary Tax Transparency Code ("TTC") of which the Bank has been a signatory since 2018.

 [Read more](#) about the code.

Please refer to Note 4 – Income Tax of the Annual Report for additional disclosures.

The Bank's tax strategy is to:

- safeguard our tax position in compliance with all applicable tax laws and regulations;
- ensure that our tax position is correctly disclosed in the financial statements; and
- provide high-quality tax support to our businesses and management.

ING adopts a conservative approach to managing its tax affairs and obligations.

The Bank adopts a conservative approach to managing its tax affairs and obligations. We pay taxes in accordance with all applicable laws and regulations, taking account of both the letter and spirit of the law.

We do not undertake any aggressive tax planning or enter into artificial and contrived arrangements to achieve a tax benefit. The commercial requirements of a transaction will dictate its form and no transactions will be entered into where obtaining a tax benefit is the primary purpose. We seek professional advice or a tax ruling from the Australian Taxation Office ("ATO") in circumstances where the potential taxation outcome is uncertain.

Our tax risk governance underscores a prudent approach to tax management and operates within our broader governance and risk management framework. Tax risk governance is underpinned by the Tax Risk Management ("TRM") policy which is reviewed annually and approved by the Board of Directors. The TRM policy is designed to effectively implement tax strategy, operate within its acceptable level of risk appetite and is aligned with the ATO's tax risk management and governance review guide. Our employees must adhere to the ING Values – to be honest, prudent and responsible, and with integrity above all – when managing tax affairs.

We're committed to maintaining a transparent and collaborative relationship with the ATO and other tax authorities. Dealings are conducted in an open and transparent manner throughout the tax risk and assurance reviews regularly undertaken by the ATO.

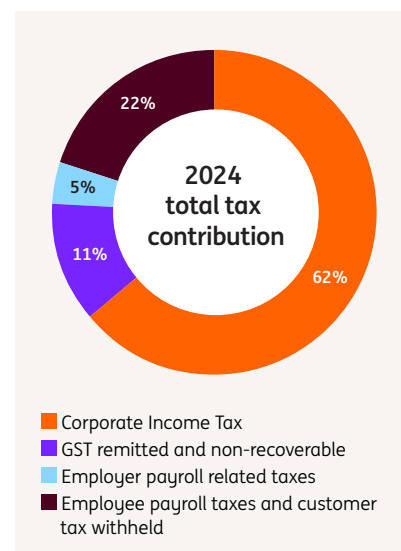
Tax contribution summary

The Bank's total tax contribution (paid and remitted) amounted to \$509 million during the year ended 31 December 2024.

International related party dealings

The Bank believes in the principle that tax should follow business and consequently profits are allocated to the countries in which business value is created. The Bank's international related party dealings are conducted in accordance with arm's length principles as prescribed by the Australian transfer pricing laws and in accordance with the Organisation of Economic Cooperation and Development guidelines.

We disclose transactions with related parties at Note 24 of our Annual Report. The main related-party transactions are with ING entities in The Netherlands and Singapore. The key business dealings include provision of management and administration services, employment related recharges, support and technology services, long term funding and money market transactions.



4.3 Sustainable procurement

We continued to apply an ESG lens to the choices we made about new vendors and suppliers.

As part of our Procurement approach, we conduct Know Your Supplier (KYS) due diligence to identify and appoint suppliers that are aligned to our sustainability expectations.

In 2024, we continued utilising our ESG criteria as part of the supplier selection process for new agreements for ING Australia.

We are working with our global counterparts to adopt tools and processes currently in use in other markets to provide industry leading supplier sustainability assessments. This will provide a more robust basis for discussions on sustainability with our supplier community and enable more informed decision making and sustainability reporting.

We continue to track and monitor risks for Modern Slavery in our supply chain, conducting due diligence on all suppliers.

 [View the ING Australia 2023 Modern Slavery Statement](#)

4.4 Human rights

Our environmental and social risk framework includes an overarching human rights policy which applies in our workplace, supply chain and to how and with whom we do business.

ING Group's most recent human rights review reassessed the most severe human rights issues with regards to our workforce, Wholesale Banking activities and included our first assessment of salient human rights issues in our role as a procurer of goods and services.

 [Read the Human Rights Review](#)

