



## **ING's approach to the Modern Slavery Act**

### **Introduction**

We are a leading European universal bank with global activities. We employ more than 60,000 people in 36 countries, serving over 40 million customers, corporate clients and financial institutions globally. Our activities connect us to millions of people and businesses across the globe.

As a global bank with more than 40 million customers, we believe it is our role to support economic, social and environmental progress. We recognise that we have potential to impact human rights through our operations and business relationships across sectors and geographies. Regulatory requirements on business and human rights presents a growing sense of business accountability and duty to respect human rights proactively.

The following statement on modern slavery first introduces our business and purpose. Next, we define the various roles we have as a bank and the steps that we have taken in 2024 on human rights. In line with the European Sustainability Reporting Standards (ESRS), we disclosed our material risks, impacts, policies and actions of our own workforce and our customers in ING's [Annual Report 2024](#). In addition to regulatory reporting we have also released voluntary human rights disclosures. Our latest disclosure - [2022/2023 Human Rights Report](#) - includes information on the salient human rights issues in various parts of our business and the way we manage them. The following sections provide information on the processes that we have in place to manage and address human rights impacts we may have in our different roles. Finally, the statement concludes with policies which support overall responsible business conduct. The following sections provide information on the processes that we have in place to manage and address human rights impacts we may have in our different roles. Finally, the statement concludes with policies which support overall responsible business conduct.

### **Our business**

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.

We aim to put sustainability at the heart of what we do at ING and it is a fundamental part of our strategy. We believe we have a role in defining new ways of doing business that align economic growth with positive social and environmental impact. Working to bring our own operations in line with a low-carbon future and respecting and advancing human rights are both important parts of this. We have included aspects of climate, nature and human rights

in our Environmental and Social Risk (ESR) Framework, which aims to prevent and mitigate potential harm when providing financial services and products. These aspects also form part of our (sustainable) finance offerings as we want to achieve and contribute to a positive impact for people. For example, when providing finance to infrastructure projects (hospitals, roads) in developing countries.

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.

**As a bank fulfilling various roles, our impact can be on different levels:**

- via our workplace (as an employer);
- via our supply chain (as a procurer of goods and services);
- via our customers (as a provider of financial services to individuals);
- via our corporate clients (as a corporate lender).

We believe every person, everywhere, has the right to be treated with dignity and have their interests considered equally. ING and our clients have the potential to impact human rights through our operation and business relationships. ING's respect for human rights and their integration into our business engagements are guided by the standards established in:

- the Universal Declaration of Human Rights (UDHR);
- the eight Fundamental International Labour Organisation Conventions (ILO Conventions);
- the Corporate Responsibility to Respect Human Rights under the UN Guiding Principles on Business and Human Rights (UNGPs);
- 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;
- the OECD Guidelines for Multinational Enterprises;
- the IFC's Performance Standards on Environmental and Social Sustainability;
- the World Bank Group's Environmental, Health, and Safety (EHS) Guidelines; and
- the Equator Principles.

ING supports preventing all forms of human trafficking, labour suppression, forced and harmful child labour that go under the general term of 'modern slavery'. Within our operations and business relationships we support eliminating such crimes through actions, policies and due diligence processes described below.

**In 2024, ING has taken specific steps:**

- Continued to deliver human rights knowledge sessions for colleagues across the bank.

- 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.
- 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.
- ING is an active member of the United Nations Environment Programme Finance Initiative (UNEP FI)'s Social Community of Practice and was involved in the development of the [Human Rights tool kit](#).
- ING also contributed to a number of publications on the topic of human rights and just transition and has recently been appointed as a member of the Steering Committee for the Taskforce of Inequality and Social Disclosure (TISFD).
- ING in the UK is committed to understanding its history including its shared past after ING acquired Barings Bank in 1995. In the spirit of advancing both understanding and education, ING is involved in funding a PhD student from the University of Leeds who is carrying out research in Barings' historic records on the role of institutions in the City of London and particularly Barings Bank in financing slavery in the 18<sup>th</sup> and the early part of the 19<sup>th</sup> centuries.
- 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.
- 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.

## **Our workplace**

With over 60,000 employees, we aim to be a responsible employer that provides staff with good working conditions and opportunities for personal growth. Through various policies and initiatives, we aim to ensure that every colleague feels safe in their workspace, has a true sense of belonging, is respected for who they are and experiences a healthy working environment.

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.

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.

For more information on policies and initiatives for our workforce please see p. 27-33 of [2022/2023 Human Rights Report](#) and p. 136-143 of [ING's Annual Report 2024](#).

### **Our supply chain**

With more than €4.9 billion spent annually through over 16,000 suppliers worldwide, we have an opportunity to drive our sustainability ambitions through our own supply chain. By having a process in place that encourages suppliers to act responsibly, we strive to make a meaningful impact. As a financial institution, our suppliers are mainly service suppliers ranging from IT, Operation, Facility Management, Marketing, and HR. Selecting suppliers that align with our sustainability standards – including zero tolerance towards Modern Slavery – should help to make a difference.

Our global Know Your Supplier (KYS) process is aimed at protecting ING from doing business with suppliers engaging in undesirable practices or that are financially, socially or environmentally unsound. The KYS process facilitates the 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.

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.

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).

In addition to our existing KYS process, we have an internal Global Sustainability Procurement Guide intended to embed Environmental, Social, Governance (ESG) criteria in our purchasing decisions /supplier selection process. The guide includes human rights related questions and criteria for each procurement category.

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.

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

As a bank, our financial services and financing choices can help society to become more sustainable and act in a more socially responsible way.

From a global perspective, ESG risks can be systemic risks that are non-diversifiable and affects 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.

ING 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 ESR Framework. In 2024, the ESR Framework continued to provide for ING's minimum expectations when providing financial services to clients. This 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 which aim to identify, assess and manage business engagements in certain activities and sectors that are more vulnerable to social risks and impacts.

Within the ESR Framework, we have identified several sectors which have an increased risk of harmful child and forced labour, among other social risks. Clients operating in the Energy, Manufacturing, 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 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 assessment 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.

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 prioritise these cases and aim to use our leverage and engage with our clients and other stakeholders, seeking to understand and improve the situation on the ground. Our leverage with clients depends on a number of factors, including the 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.

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).

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 clients and transactions 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.

ING continues to play a role in different initiatives that help to manage risks, such as the Equator Principles Association. The Equator Principles is 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 for projects in scope of the Principles. 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**

Alongside the policies already mentioned, and those extensively explained within our human rights disclosures and our Annual Report 2024, we also support responsible business conduct by abiding to the following policies:

#### 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 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, with limited exception, does not engage in business involving certain countries including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region. ING 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>

#### FEC (Financial Economic Crime) – Anti-Bribery and Corruption related Policy

ING 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 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>

#### Whistleblower 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>

#### Complaints Procedure

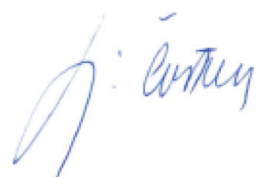
Customers, shareholders, suppliers and other stakeholders can report their suspicions about our conduct to ING Group Chief Compliance Officer. After the complaint about our conduct has been received by ING Group Chief Compliance Officer an acknowledgement of receipt will be sent within seven days. Based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

We have updated our complaints procedure on 25<sup>th</sup> January 2023 which is accessible via the following link: <https://www.ing.com/Aboutus/Compliance/Complaints.htm>

#### **Conclusion**

This statement has been produced in accordance with the requirements of section 54 of the United Kingdom Modern Slavery Act 2015. This statement may also contain information relevant to the Australian Modern Slavery Act. It will be reviewed annually and updated as deemed necessary. It has been reviewed by senior managers and key stakeholders within ING and was last approved by our Board on 2<sup>nd</sup> June 2025.

Statement signed on 04.06.2025.



Ljiljana Čortan,  
Executive Board member and Chief Risk Officer