FIRST SUPPLEMENT TO THE PROSPECTUS DATED 18 MAY 2026

ING BANK (AUSTRALIA) LIMITED

(*incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 24 000 893 292*)

AUD $7,500,000,000 IBAL Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by

PERPETUAL CORPORATE TRUST LIMITED

(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 99 000 341 533)

as trustee of the IBAL Covered Bond Trust

ARRANGER FOR THE PROGRAMME

ING BANK N.V.

DEALERS FOR THE PROGRAMME

ING Bank N.V.

The date of this Supplement is 3 September 2026

First Supplementary Prospectus

This supplement (the "**First Supplementary Prospectus**") is supplemental to, and must be read in conjunction with, the prospectus of ING Bank (Australia) Limited (ABN 24 000 893 292) (**IBAL** and the **Issuer**) dated 18 May 2026 (the "**Prospectus**") in respect of the IBAL Covered Bond Programme established by the Issuer and unconditionally and irrevocably guaranteed as to payments of principal and interest by Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the IBAL Covered Bond Trust (the **"Trust"**, and in such capacity, the **"Covered Bond Guarantor"**). Unless specified otherwise, terms used herein shall be deemed to have the meanings given to them in the Prospectus.

IBAL accepts responsibility for the information contained in this First Supplementary Prospectus. To the best of IBAL's knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this First Supplementary Prospectus is correct on the basis of the facts as presently known.

This First Supplementary Prospectus discloses that IBAL has identified an error in the calculation of IBAL's liquidity coverage ratio (**LCR**) and the net stable funding ratio (**NSFR**) as stated in the notes to the Financial Statements of IBAL as follows:

(a) the average LCR for the quarter ended 31 December 2024 and the NSFR as at 31 December 2024 as stated in Note 16.3 of the Notes to the Financial Statements of IBAL for the year ended 31 December 2024; and

(b) the average LCR for the quarter ended 31 December 2025 and the NSFR as at 31 December 2025 as stated in Note 16.3 of the Notes to the Financial Statements of IBAL for the year ended 31 December 2025,

are, in each case, incorrect.

After identifying the issue, IBAL notified the Australian Prudential Regulation Authority ("APRA") and commenced a program of work to strengthen governance, risk management, regulatory reporting and control frameworks. In addition, on 3 September 2026, APRA announced that it had applied a A$50 million operational risk capital charge to IBAL and imposed conditions on IBAL's banking licence requiring it to undertake an independent review of its liquidity risk and other prudential reporting and enterprise risk governance (including in relation to the LCR disclosures). IBAL will work closely with APRA to address all findings arising from the review process as part of its on-going program of work and the independent review and determine any necessary restatements of regulatory reporting for impacted reporting periods. For further information, refer to the press release published by IBAL on 3 September 2026 entitled "ING Australia responds to APRA's announcement". This document may be viewed at https://newsroom.ing.com.au/all-media-releases/.

IBAL notes that it targets an LCR position with a board approved buffer above the regulatory limit and reports on a quarterly basis on its LCR and NSFR in its Pillar 3 report prepared in accordance with the prudential disclosure requirements set out in APRA's revised Prudential Standard for Public Disclosure (APS 330) and the Standard made by the Basel Committee on Banking Supervision (BCBS Standard) titled "Disclosure requirements", which came into effect from 1 January 2025. Pillar 3 reports may be viewed from time to time at https://www.ing.com.au/about-us.html.

The internet site addresses in this First Supplementary Prospectus are included for reference only and the contents of such internet sites are not incorporated by reference into, and do not form part of, the Prospectus.