NOTICE TO COVERED BONDHOLDERS

To: Covered Bondholders of the Covered Bonds described below

Copy: Austraclear Services Limited (ABN 28 003 284 419) as A$ Registrar

DB Trustees (Hong Kong) Limited as Bond Trustee

From: ING Bank (Australia) Limited
(ABN 24 000 893 292)
Level 28
60 Margaret Street
Sydney NSW 2000
Australia

Date: 3 September 2026

ING Bank (Australia) Limited as "Issuer" of the following "Covered Bonds" issued under the Issuer's AUD 7,500,000,000 IBAL Covered Bond Programme described in the Prospectus dated 18 May 2026

ISIN	Description of the Covered Bonds
AU3CB0289551	A$400,000,000 4.5 per cent. Fixed Rate Covered Bonds due 26 May 2029
AU3FN0093845	A$700,000,000 Floating Rate Covered Bonds due 20 November 2029
AU3CB0315596	A$300,000,000 4.9492 per cent. Fixed Rate Covered Bonds due 20 November 2029
AU3FN0100806	A$1,100,000,000 Floating Rate Covered Bonds due 15 August 2030
AU3CB0324713	A$400,000,000 4.284 per cent. Fixed Rate Covered Bonds due 15 August 2030

1 The purpose of this notice is to notify Covered Bondholders that the Issuer has identified an error in the calculation of the Issuer's liquidity coverage ratio (**LCR**) and the net stable funding ratio (**NSFR**) as stated in the Notes to the Financial Statements of the Issuer as follows:

- 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 the Issuer for the year ended 31 December 2024; and
- 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 the Issuer for the year ended 31 December 2025,

are, in each case, incorrect.

2 After identifying the issue, the Issuer 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 the Issuer and imposed conditions on the Issuer'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). For further information, refer to the press release published by the Issuer 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/.

3 While acknowledging that continued work is required, the Issuer has adjusted its LCR and NSFR calculations. The adjustments include corrections for known errors, agreed measurement approaches and the use of assumptions and estimates as required. In the circumstances and in order to provide Covered Bondholders with updated LCR and NSFR information, the Issuer calculates on an adjusted basis, and subject to the ongoing review processes noted above, that:

(a) the adjusted LCR at 28 August 2026 was 181.0%; and

(b) the adjusted NSFR for quarter ended 30 June 2026 was 129.8%.

4 In circumstances where the Issuer's review program remains ongoing, additional errors, deficiencies or inaccuracies may be identified. The Issuer 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.

5 The Issuer 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.

6 If you have any queries, please contact Charlene Breytenbach at Charlene.Breytenbach@ing.com or on +61 2 8599 6159.

Yours faithfully

Peter Casey
Peter Casey (Sep 2, 2026 21:04:36 GMT+10)

Peter Casey
Treasurer
For and on behalf of ING Bank (Australia) Limited