2009

Semi-annual consolidated report of the ING Bank Śląski S.A. Group for the period of 6 months ending on 30 June 2009

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I. Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (PLN '000)

	Note	**II quarter 2009** the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *comparative data (unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *comparative data (unaudited)*
Interest income	5.1	*785 653*	*1 644 955*	*827 180*	*1 557 184*
Interest expenses	5.1	*-414 275*	*-964 041*	*-539 474*	*-1 006 532*
Net interest income	5.1	**371 378**	**680 914**	**287 706**	**550 652**
Commission income	5.2	*259 396*	*485 390*	*234 841*	*464 512*
Commission expenses	5.2	*-25 375*	*-47 475*	*-18 991*	*-41 995*
Net commission income	5.2	**234 021**	**437 915**	**215 850**	**422 517**
Net income on investment financial assets		-18 973	-23 807	25 395	25 617
Net income on instruments measured at fair value through profit and loss and revaluation	5.3	80 385	111 062	90 834	184 367
Net income on other basic activities		2 740	10 691	-9 498	-3 002
Result on basic activities		**669 551**	**1 216 775**	**610 287**	**1 180 151**
General and administrative expenses	5.4	-383 799	-745 458	-385 329	-749 751
Result on other operating income and expenses		1 284	247	-3 384	-5 469
Impairment losses and provisions for off-balance sheet liabilities	5.5	-73 839	-165 553	58 856	58 157
Share in net profit (loss) of associated entities recognised under the equity method	5.6	15 530	25 630	14 214	25 830
Profit (loss) before tax		**228 727**	**331 641**	**294 644**	**508 918**
Income tax	5.7	-46 005	-68 124	-60 861	-101 449
Net profit (loss)		**182 722**	**263 517**	**233 783**	**407 469**
- assigned to shareholders of the holding company		**182 703**	**263 524**	**233 787**	**407 470**
- assigned to minority shareholders		19	-7	-4	-1

Net profit (loss) assigned to shareholders of the holding company	**182 703**	**263 524**	**233 787**	**407 470**
Weighted average number of ordinary shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Earnings per ordinary share (PLN)	**14,04**	**20,26**	**17,97**	**31,32**

Diluted earnings per share agrees with earnings per ordinary share

SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BOARD OF ING BANK ŚLĄSKI S.A.

Brunon Bartkiewicz
President
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Mirosław Boda
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SIGNATURE OF THE PERSON ENTRUSTED WITH KEEPING THE ACCOUNTING BOOKS

Tomasz Biłous
a.d. Director of the Bank, Chief Accountant
Signed on the Polish original

Katowice, 07.08.2009

Interim condensed consolidated profit and loss account shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (PLN'000)

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
Net result for the period	**182 722**	**263 517**	**233 783**	**407 469**
Gains/losses on remeasurement of available-for-sale financial assets charged to equity	62 621	41 453	-137 136	-132 730
including deferred tax	*-14 632*	*-9 687*	*30 665*	*31 017*
Reclassified to the financial result as a result of sale of available-for-sale financial assets	-3 475	-3 710	41 972	43 265
including deferred tax	*815*	*870*	*-9 845*	*-10 148*
Adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-225	2 986	0	0
including deferred tax	*53*	*-701*	*0*	*0*
Revaluation of share-based payment	14 208	14 208	0	0
including deferred tax	*-2 502*	*-2 502*	*0*	*0*
Remeasurement of property, plant and equipment	0	0	-6 673	-6 673
including deferred tax	*0*	*0*	*1 565*	*1 565*
Effective part of cash flow hedging instruments revaluation	-21 973	-25 838	-16 230	-20 157
including deferred tax	*5 155*	*6 061*	*3 807*	*4 728*
Other	-28	-28	397	-115
including deferred tax	*6*	*6*	*84*	*126*
Other comprehensive income (loss)	**51 128**	**29 071**	**-117 670**	**-116 410**
Total comprehensive income for the period	**233 850**	**292 588**	**116 113**	**291 059**
Total comprehensive				
- assigned to shareholders of the holding company	233 831	292 595	116 117	291 060
- assigned to minority shareholders	19	-7	-4	-1
Total comprehensive income for the period	**233 850**	**292 588**	**116 113**	**291 059**

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Interim condensed consolidated statement of comprehensive income shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(PLN'000)*

	Note	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *comparative data* *(unaudited)*
A S S E T S				
- Cash in hand and balances with the Central Bank		903 317	1 369 795	1 622 851
- Loans and receivables to other banks	5.8	3 233 643	7 787 225	9 002 046
- Financial assets measured at fair value through profit and loss	5.9	10 822 131	10 548 819	8 974 208
- Valuation of derivatives		3 241 981	4 579 765	2 185 921
- Investments	5.10	15 568 193	18 050 922	17 001 261
- available-for-sale		*8 329 498*	*10 739 090*	*10 816 223*
- held-to-maturity		*7 238 695*	*7 311 832*	*6 185 038*
- Derivative hedge instruments		90 975	197 003	75 992
- Loans and receivables to customers	5.11	29 268 639	25 742 839	20 371 953
- Investments in controlled entities		89 148	107 261	84 859
- Investment real estates		151 458	151 458	135 845
- Property, plant and equipment	5.13	553 166	544 163	529 148
- Intangible assets	5.14	317 791	316 187	311 016
- Property, plant and equipment held for sale		135	248	266
- Current tax asset		82 879	142	13
- Deferred tax asset		0	48 651	88 028
- Other assets		193 043	165 997	129 862
T o t a l a s s e t s		**64 516 499**	**69 610 475**	**60 513 269**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PLN'000)

	Note	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *comparative data* *(unaudited)*
EQUITY AND LIABILITIES				
LIABILITIES				
- Liabilities due to the Central Bank		0	5 932 116	0
- Liabilities due to other banks	*5.15*	9 730 831	6 060 868	6 085 194
- Financial liabilities measured at fair value through profit and loss	*5.16*	981 361	825 060	129 754
- Valuation of derivatives		2 103 080	4 321 638	1 507 874
- Derivative hedge instruments		382 120	420 047	24 515
- Liabilities due to customers	*5.17*	45 732 378	47 066 918	47 591 057
- Provisions	*5.18*	48 975	50 579	55 595
- Current income tax liabilities		53	39 148	53 602
- Deferred tax provision		55 599	0	0
- Other liabilities		965 085	669 672	1 086 334
Total liabilities		**59 999 482**	**65 386 046**	**56 533 925**
EQUITY				
- Share capital		130 100	130 100	130 100
- Supplementary capital - issuance of shares over nominal value		956 250	956 250	956 250
- Revaluation reserve from measurement of available-for-sale financial assets		-60 252	-100 981	-239 056
- Revaluation reserve from measurement of property, plant and equipment		52 828	52 864	50 786
- Revaluation reserve from measurement of cash flow hedging instruments		19 743	45 581	-20 157
- Revaluation of share-based payment		14 208	0	0
- Retained earnings		3 401 848	3 138 316	3 099 703
Equity assigned to shareholders of the holding company		**4 514 725**	**4 222 130**	**3 977 626**
- Minority equity		**2 292**	**2 299**	**1 718**
Total equity		**4 517 017**	**4 224 429**	**3 979 344**
Total equity and liabilities		**64 516 499**	**69 610 475**	**60 513 269**

Solvency ratio	*5.19*	**10,87%**	**10,39%**	**11,22%**

Book value	**4 514 725**	**4 222 130**	**3 977 626**
Number of shares	**13 010 000**	**13 010 000**	**13 010 000**
Book value per share (PLN)	**347,02**	**324,53**	**305,74**

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Interim condensed consolidated statement of financial posiotion shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (PLN '000)

I half 2009
the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	Minority equity	**Total equity**
Opening balance of equity	**130 100**	**956 250**	**-100 981**	**52 864**	**45 581**	**0**	**3 138 316**	**2 299**	**4 224 429**
- net result for the current period	-	-	-	-	-	-	263 517	-	**263 517**
- share of minority shareholders in the net financial result	-	-	-	-	-	-	7	-7	**0**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	41 453	-	-	-	-	-	**41 453**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-3 710	-	-	-	-	-	**-3 710**
- adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-	-	2 986	-	-	-	-	-	**2 986**
- revaluation of share-based payment	-	-	-	-	-	14 208	-	-	**14 208**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-25 838	-	-	-	**-25 838**
- other	-	-	-	-36	-	-	8	-	**-28**
Total comprehensive income for the period	**0**	**0**	**40 729**	**-36**	**-25 838**	**14 208**	**263 532**	**-7**	**292 588**
Dividends paid	-	-	-	-	-	-	-	-	**0**
Closing balance of equity	**130 100**	**956 250**	**-60 252**	**52 828**	**19 743**	**14 208**	**3 401 848**	**2 292**	**4 517 017**

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Interim condensed statement of changes in consolidated equity shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (PLN '000)

end of year 2008
the period from 01 Jan 2008 to 31 Dec 2008

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	Minority equity	Total equity
Opening balance of equity	**130 100**	**956 250**	**-149 591**	**57 998**	**0**	**0**	**2 844 026**	**1 719**	**3 840 502**
- net result for the current period	-	-	-	-	-	-	445 418	-	**445 418**
- share of minority shareholders in the net financial result	-	-	-	-	-	-	-5	5	**0**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	240 366	-	-	-	-	-	**240 366**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-192 191	-	-	-	-	-	**-192 191**
- adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-	-	435	-	-	-	-	-	**435**
- remeasurement of property, plant and equipment	-	-	-	-4 565	-	-	-	575	**-3 990**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	45 581	-	-	-	**45 581**
- other	-	-	-	-569	-	-	1 094	-	**525**
Total comprehensive income for the period	**0**	**0**	**48 610**	**-5 134**	**45 581**	**0**	**446 507**	**580**	**536 144**
Dividends paid	-	-	-	-	-	-	-152 217	-	**-152 217**
Closing balance of equity	**130 100**	**956 250**	**-100 981**	**52 864**	**45 581**	**0**	**3 138 316**	**2 299**	**4 224 429**

I half 2008
the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	Minority equity	Total equity
Opening balance of equity	**130 100**	**956 250**	**-149 591**	**57 998**	**0**	**0**	**2 844 026**	**1 719**	**3 840 502**
- net result for the current period	-	-	-	-	-	-	407 469	-	**407 469**
- share of minority shareholders in the net financial result	-	-	-	-	-	-	1	-1	**0**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-132 730	-	-	-	-	-	**-132 730**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	43 265	-	-	-	-	-	**43 265**
- remeasurement of property, plant and equipment	-	-	-	-6 673	-	-	-	-	**-6 673**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-20 157	-	-	-	**-20 157**
- other	-	-	-	-539	-	-	424	-	**-115**
Total comprehensive income for the period	**0**	**0**	**-89 465**	**-7 212**	**-20 157**	**0**	**407 894**	**-1**	**291 059**
Dividends paid	-	-	-	-	-	-	-152 217	-	**-152 217**
Closing balance of equity	**130 100**	**956 250**	**-239 056**	**50 786**	**-20 157**	**0**	**3 099 703**	**1 718**	**3 979 344**

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Katowice, 07.08.2009

Interim condensed statement of changes in consolidated equity shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(PLN '000)*

	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *comparative data (unaudited)*
OPERATING ACTIVITIES		
Net profit (loss)	**263 524**	**407 470**
Adjustments	**-2 455 051**	**-2 379 201**
- Minority shareholders' profit (loss)	-7	-1
- Share in net profit (loss) of associated entities	-25 630	-25 830
- Depreciation and amortisation	62 944	66 959
- Interest accrued (from the profit and loss account)	680 914	550 652
- Interest paid	954 208	926 807
- Interest received	-1 935 855	-1 434 473
- Dividends received	4 012	-2 502
- Gains (losses) on investment activities	1 011	-60
- Income tax (from the profit and loss account)	68 124	101 449
- Income tax paid	-85 706	-61 466
- Change in provisions	-1 604	-16 912
- Change in loans and other receivables to other banks	2 845 363	4 204 241
- Change in financial assets at fair value through profit or loss	4 388 393	-2 725 281
- Change in available-for-sale financial assets	2 539 443	-2 394 662
- Change in held-to-maturity financial assets	123 285	-5 404 954
- Change in valuation of derivatives	-1 138 901	-84 315
- Change in derivative hedge instruments	42 263	-67 062
- Change in loans and other receivables to customers	-3 553 123	-4 001 300
- Change in other assets	18 391	57 876
- Change in liabilities due to other banks	-2 244 275	4 287 259
- Change in liabilities at fair value through profit or loss	-4 165 337	-27 933
- Change in liabilities due to customers	-1 342 585	3 156 685
- Change in other liabilities	309 621	515 622
Net cash flow from operating activities	**-2 191 527**	**-1 971 731**
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-50 309	-47 614
- Disposal of property, plant and equipment	83	176
- Disposal of property, plant and equipment	-25 987	-18 067
- Disposal of fixed assets held for sale	42	151
- Dividends received	-4 012	2 502
Net cash flow from investment activities	**-80 183**	**-62 852**
FINANCIAL ACTIVITIES		
- Dividends paid	0	-152 217
Net cash flow from financial activities	**0**	**-152 217**
Effect of exchange rate changes on cash and cash equivalents	***11 886***	***-85 429***
Net increase/decrease in cash and cash equivalents	**-2 271 710**	**-2 186 800**
Opening balance of cash and cash equivalents	**4 133 362**	**4 872 755**
Closing balance of cash and cash equivalents	**1 861 652**	**2 685 955**

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Interim condensed consolidated cash flow statement shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

II. Additional information

1. Informational details of the Bank and Its Capital Group

ING Bank Śląski S.A. („Parent company, parent entity, Bank") with the headquarters in Katowice. Sokolska Str. 34. was entered into the entrepreneurs National Court Register managed by the Commercial Department of the Regional Court in Katowice under the reference number KRS 5459.

The Parent entity statistic number is REGON 271514909. and the taxation identification number is NIP 634-013-54-75. Entity authorised to audit financial statements is Ernst & Young Audit Sp. z o.o. having its registered office in Warsaw. 1 Rondo ONZ. entered into the list under number 130.

The share capital of ING Bank Śląski S.A. is PLN 130.100.000 and is divided in 13.010.000 ordinary bearer shares with a par value of PLN 10.00 each. Shares of the Bank are quoted on the Warsaw Stock Exchange. As of 30 June 2009, the share price of ING Bank Śląski S.A. was PLN 350.50.

ING Bank Śląski S.A. is the parent company of the ING Bank Śląski S.A. Group ("Capital Group"). of the following composition as at 30 June 2009:

- ING Securities S.A. (subsidiary. 100% share).
- ING Bank Hipoteczny S.A. (subsidiary. 100% share).
- ING BSK Development Sp. z o.o. in liquidation (subsidiary. 100% share).
- Centrum Banku Śląskiego Sp. z o.o. (subsidiary. 100% share).
- Solver Sp. z o.o. (subsidiary. 82.3% share).

As at the balance sheet date the Bank held the share of affiliated entity:
- ING Powszechne Towarzystwo Emerytalne S.A. (associate. 20% share).

In H1/2009 the Group's structure did not change.

The duration of the dominant entity and entities forming the Capital Group is indefinite. except for ING BSK Development Sp. z o.o. which as of 1 January 2009 was put into liquidation.

On 23 December 2008. at the Extraordinary Shareholders Meeting of ING BSK Development Sp. z o.o.. a resolution on dissolution of this Company and putting it into liquidation as of 1 January 2009. was adopted.

On 23 December 2008. at the Extraordinary Shareholders Meeting of Centrum Banku Śląskiego Sp. z o.o. w likwidacji (in liquidation) there was a resolution adopted on further operation of this Company. whereunder the Shareholders Meeting decided to repeal as of 1

January 2009. the Resolution No. 2/2007 of 23.11.2007 on dissolution of this Company and thus to stop its liquidation and decide on the further Company's operation.

ING Bank Śląski S.A. offers a broad range of banking services rendered for individual and institutional clients in line with the scope of services outlined in the Bank's charter. The Bank's operations are denominated in both polish zloty and foreign currencies as well as actively participates in domestic and foreign financial markets. The subsidiary: ING Bank Hipoteczny S.A. undertaken banking activities. including sales of mortgage loans. Additionally through subsidiaries the Group operates brokerage services. real estate. leasing of real estate. advisory and acts as a financial intermediary as well as provides other financial services.

ING Bank Śląski S.A. is a subsidiary of ING Bank NV. which as at 30 June 2009 held 75% share in the initial capital of ING Bank Śląski and 75% shares in the total number of votes at the General Meeting of Shareholders.

As at the date of submission of the report for the first half of 2009. the shareholders owning 5% and more votes at the General Shareholders Meeting of ING Bank Śląski Spółka Akcyjna were the following entities:

No.	Entity	Number of shares and votes	% of total number of shares and votes at General Shareholders Meeting
1.	ING Bank N.V.	9.757.500	75.00
2.	Aviva OFE Aviva WBK (formerly - till 31 May 2009 - Commercial Union Otwarty Fundusz Emerytalny [Open Pension Fund] BPH CU WBK)	850.000	6.53

As regards members of the Bank Supervisory Board. the following individuals have held shares of ING Bank Śląski: Mr. Mirosław Kośmider – 3 shares; Mr. Wojciech Popiołek – 6 shares. The other members of the Bank Management Board and the Bank Supervisory Board do not hold any shares of ING Bank Śląski S.A. As at the day of the public announcement of the Q1 2009 report. the number of shares held by the Bank Management Board Members and the Supervisory Board Members remained unchanged.

The interim condensed consolidated financial statements of the Group for first half 2009 comprise the Bank and its subsidiaries and the Group's interest in associates and jointly controlled entities.

The consolidated financial statements of the Group for 2008 were approved by the General Meeting of Shareholders of the Bank on 3 April 2009.

These interim condensed consolidated financial statements has been approved by the Bank Management Board on 07 August 2009.

2. Compliance with International Financial Reporting Standards

These interim condensed consolidated financial statements of the ING Bank Śląski Group for the period 6 months ended 30th June 2009 have been prepared under the International Financial Reporting Standards (IFRS) in a version approved by the European Commission effective as at the reporting date. that is 30 June 2009 as well as in accordance with the Ordinance of Finance Minister of 19 February 2009 on current and interim information submitted by issuers of securities (Journal of Laws of 2009. no. 33. item 259). The consolidated report on the financial standing (consolidated balance sheet) and the consolidated report on the total income (consolidated profit and loss account) as at 30.06.2009 including comparable financial data. have been executed upon the application of the same accounting principles for each period.

These interim condensed consolidated financial statements for H1/2009 meet the requirements of International Financial Reporting Standards (IFRS). including IAS 34 (International Accounting Standards) with regard to interim financial statements. This interim condensed consolidated financial report does not cover all disclosures required in the annual financial statements.

Interim condensed consolidated financial statement of ING Bank Śląski S.A. Capital Group covers the period of 6 months ending on 30 June 2009 and includes reference data for the period of 6 months ending on 30 June 2008 and 31 December 2008. Consolidated report on total income and notes for the report on total income include data for 2Q 2009 (period from 01.04 to 30.06.2009) and reference data for 2Q 2008 (period from 01.04 to 30.06.2008) that were not subject to review or analysis by a chartered auditor.

Interim consolidated financial statement for the period from 1 January 2008 to 30 June 2008 was prepared in unabridged version, and this interim condensed consolidated financial statement for the period of 6 months ending 30 June 2009 was prepared in an abridged version. The possibility to prepare the financial statement in an abridged version results from a change in legal regulations on periodical reports (Ordinance of Finance Minister of 19 February 2009 on current and interim information submitted by issuers of securities).

These interim condensed financial statements have been prepared in PLN rounded to one thousand zlotys (unless otherwise noted).

In this interim condensed financial report the same principles of accounting have been applied as the ones applied for developing the 2008 annual consolidated financial report, with the exception of the following changes in standards and new interpretations binding for annual periods starting on 1 January 2009 or after that date:

- IFRS 8 *Operating Segments* that superseded IAS 14 *Segment Reporting* as of its effective date. The said standard applies - for identification and measurement of results of the operating segments subject to reporting – an approach coherent with the approach of the Management,

- IAS 1 *Presentation of Financial Statements* (revised in September 2007) – this standard makes a differentiation between such changes in equity that result from transactions with the company owners, and the ones that result from other transactions. Thus, a statement of changes in equity shows only the details of transactions with the owners, whereas any other changes in equity are presented under one line. Additionally, the standard introduces a statement of total income comprised of all items of income and expense recognised in profit or loss, and all other items of identified income and expense. All the above mentioned items may be recognised in one statement or in two inter-related statements (the Group applied the second option),
- IAS 23 *Borrowing Costs* (revised in March 2007) – the revised standard requires that borrowing costs attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset (purchase price or cost of production), the Group does not use any external financing,
- IFRS 2 *Share-based Payment – Vesting Conditions and Cancellations* – the amendment elaborates the definition of vesting conditions and refers to recognising cancellation of rights to bonuses. Application of this interpretation had influence neither on the financial standing nor on the results of the activities of the Group as no events happened that would have fallen under that standard,
- Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements: Puttable Shares and Obligations Arising Only on Liquidation* – introduce an exception (limited as regards the scope) that refers to puttable shares that may be classified as an element of equity if they meet certain conditions. Application of the said amendment had impact neither on the financial standing nor on the results of the activities of the Group, as the Group did not issue such instruments,
- Interpretation IFRIC 13 *Customer Loyalty Programmes* – the interpretation requires that loyalty award credits be recognised as a separate element of the sales transaction under which they were granted. Application of the said amendment had impact neither on the financial standing nor on the results of the activities of the Group, as the Group does not have any customer loyalty programme.

Amendments arising on annual review of IFRS:

- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements*: *Cost of Subsidiaries* – in line with the amendments to IFRS 1, a unit that adopts IFRS first time can recognise cost of subsidiaries in a separate financial statement of a parent in accordance with IAS 27, or based on the assumed cost. Amendment to IAS 27 requires that all dividends received from a subsidiary be recognised in a separate financial statement of a parent in the income statement. Amendment to IAS 27 is applied prospectively. The new requirements refer only to separate financial statements of a parent, and will have no impact on the consolidated financial statement,

- Interpretation of IFRIC 12 *Service Concession Agreements* – the interpretation applies to operators of the concession agreements, and explains how to recognise the obligations and rights resulting therefrom. The interpretation has no impact on the financial statement of the Group as no Group entity is a concession operator.
- Changes in IFRS 7 Financial instruments: disclosures – the changed standard imposes the obligation to disclose additional information on measuring at fair value and liquidity risk. For each class of financial instruments measured at fair value, information should be disclosed on the valuation, using the fair value hierarchy that includes the materiality of input data for the valuation. Moreover, for measurements of fair value that fall into Level 3 of the fair value hierarchy, adjustment between opening balance sheet and closing balance sheet should be presented. Also, all material movements between Level 1 and Level 2 in the fair value hierarchy should be presented. The changes also specify the requirements concerning disclosure of information on liquidity risk.
- Interpretation of IFRIC 15 *Agreements for the Construction of Real Estate* – the Interpretation provides guidance on how and when to account for revenue on the sale of the real estate and related costs when the agreement between a developer and a buyer is concluded before the construction of the real estate is completed. The Interpretation provides also guidance on how to determine if the agreement falls within the scope of IAS 11 or IAS 18. Application of IFRIC 15 will have no impact on the consolidated financial statement because the Group runs no such activities.
- Interpretation of IFRIC 16 *Hedges on a Net Investment in a Foreign Operation* – the Interpretation provides guidance on accounting for hedging on net investment in a foreign operation, especially: identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation, where, within a capital group structure, hedging instruments are held, and determining by the unit the amount of the positive or negative FX rate difference referring both to net investment and hedging instrument, that should be reclassified from equity to income statement on the sale of a foreign operation. Application of IFRIC 16 will have no impact on consolidated financial statement because the Group does not hedge net investments in a foreign operation.

Going-concern

This interim consolidated financial report was prepared on a going-concern basis (with the exception of the issue described herein below) as regards the foreseeable future, namely as regards the period of minimum 12 months from the balance sheet date. As of the date of approving this statement, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Capital Group is endangered.

On 23 December 2008, Extraordinary General Meeting of ING BSK Development Sp. z o.o. passed a resolution on its winding-up and starting its liquidation on 1 January 2009.

Discontinued operations

The Group had no operations that were discontinued in H1 2009.

Material accounting principles (policy)

Detailed accounting principles are presented in consolidated annual financial report of ING Bank Śląski S.A. Capital Group for the period from 1 January 2008 to 31 December 2008 published on 27 February 2009 that is available on the Internet site of ING Bank Śląski S.A. (www.ingbank.pl).

Selected accounting principles applied by the capital Group are presented below.

Consolidation policies

(i) Subsidiaries

Subsidiaries are any entities controlled by the Bank. The control exists, when the Bank has direct or indirect influence on the financial and operating policies of an entity so as to obtain benefits from its activities.
Control is presumed to exist when the parent owns more than a half of the voting rights of an entity and when there are:

a) rights to more than a half of the voting rights by virtue of an agreement with other investors;
b) power to govern the financial and operating policies of the entity under a statute or an agreement;
c) power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or
d) power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which the parent ceases to control the subsidiary, if applicable.

(ii) Purchase method

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Assets, liabilities and contingent liabilities acquired in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share in identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a share of between 20% and 50% of the voting rights. The consolidated financial statements include the Group's share in profits and losses of associates according to its share in net assets of associates, from the date of obtaining significant influence until the date, the significant influence ceases.

Investments in associates are initially accounted at purchase price and then accounted for using the equity method. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. The share of the Group in the profits (losses) of associates since the date of acquisition is recognised in the profit and loss, whereas its share in changes in other reserves since the date of acquisition – in other reserves. The carrying amount of the investment is adjusted by the total changes of different items of equity after the date of their acquisition.

When the share of the Group in the losses of an associate becomes equal or greater than the share of the Group in that associate, the Group discontinues the recognition of any further losses or creates provision only to such amount, it has assumed obligations or has settled payments on behalf of the respective associate.

(iv) Transactions eliminated in consolidation process

Intragroup balances and gains and losses or revenues and costs resulting from intragroup transactions are eliminated in full in the consolidated financial statements.

Foreign currency

(i) The functional currency and the presentation's currency

The items contained in presentations of particular units of the Group are priced in the currency of the basic economic environment in which a given entity operates ("the functional currency"). The consolidated financial report is presented in Polish Zloty, which is the functional currency and the presentation currency of the Group.

(ii) Transactions and balances in foreign currency

Transactions expressed in foreign currency are translated into the functional currency by applying the exchange rate at the date of the transaction. Exchange rate profits and losses due to settlements of these transactions and to the balance sheet valuation of assets and monetary commitments expressed in foreign currency are accounted for in the profit and loss account. Exchange rate differences due to items, such as equity instruments classified to financial assets available for sale, are included in the revaluation reserve.

(iii) Financial statements of investments in a foreign operation

The Group does not have any investments nor runs operations abroad.

Financial assets and liabilities

(i) Classification

The Group classifies financial instruments to the following categories: financial assets and liabilities valued at fair value through the profit and loss, loans and receivables, investments held to maturity, available for sale financial assets.

(a) Financial assets and liabilities valued at fair value through profit and loss;

These are financial assets or financial liabilities that meet either of the following conditions.

– Are classified as held for trading. A financial asset or financial liability is classified as held for trading if it is: acquired or incurred principally for the purpose of selling or repurchasing it in the near term or are a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also classified as held for trading (other than those that are designated and effective hedging instruments).
– Upon initial recognition it is designated by the Group as at fair value through profit and loss. Such designation can be made only if (i) the designated financial asset or financial liability is a hybrid instrument containing one or many embedded derivatives, which qualify for separate recognition and embedded derivatives cannot change significantly the cash flows resulting from the host contract or separation of embedded derivative is forbidden; (ii) usage of such classification of financial asset or liability eliminates or decreases significantly the inconsistency of measurement or recognition (so called accounting difference due to various methods of assets and liabilities valuation or various recognition of gains and losses attributable to them); (iii) the group of financial assets and liabilities or both categories is managed properly, and its results are measured using fair value, in accordance with documented risk management principles or the Group's investment strategy.

(b) Investment held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. In case of sale or reclassification of more than an insignificant amount of held-to-maturity investments in relation to the total held-to-maturity investments before maturity all the assets of this category are reclassified to the available sale category.

The Group is not allowed to classify any financial assets as held to maturity during the current financial year or during the two preceding financial years.

(c) Loans and advances

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

– those that the entity intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity upon initial recognition designates at fair value through profit and loss;

- those that the entity upon initial recognition designates as available for sale; or
- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available for sale.

The category of loans and receivables include loans and cash loans extended to other banks and clients, including the debts purchased and debt securities reclassified from the portfolio of financial assets available for sale.

(d) Financial assets available for sale

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

(e) Other financial liabilities

A financial liability is a contractual obligation to deliver cash or other financial asset to another entity not valued at fair value through the profit and loss, being a deposit or loan received.

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

(ii) Recognition

The Group recognizes financial assets or liabilities on the balance sheet when, and only when it becomes a party to the contractual provisions of the instrument. Purchase and sale transactions of financial assets valued at fair value through profit and loss, held-to-maturity and available for sale are recognized, in accordance with accounting policies applied to all transactions of a certain type, at the settlement date, the date on which the asset is delivered to an entity or by an entity. Loans and receivables are recognized on distribution of the cash to borrower.

(iii) Derecognition

The Group derecognises a financial asset when, and only when: the contractual rights to the cash flows from the financial asset expire or the Group transfers the contractual right to receipt of the cash flow from the financial asset. On transferring a financial asset, the Group evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. Accordingly, where the Group:

- transfers substantially all the risks and rewards of ownership of the financial asset, it derecognises the financial asset.
- retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognise the financial asset.
- neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it determines whether it has retained control of the financial asset. In this case if the Group has retained control, it continues to recognise the financial asset, and if the Group has not retained control, it derecognises the financial asset to the extent of its continuing involvement in the financial asset.

The Group removes a financial liability (or a part of a financial liability) from its balance sheet when, and only when the obligation specified in the contract is realised or cancelled or expires.
Particularly, the Group derecognizes loans and receivables or its part from its balance sheet, if rights pertaining to the credit agreement expire, the Group waives such rights, or sells the loan.

When irrevocability of financial assets is declared, the Group most frequently writes down receivables as impairment charges.

The amounts of receivables written down as loss and recovered thereafter shall diminish the value of impairment loss in the income statement.

(iv) Measurement

When a financial asset or financial liability is recognised initially, the Group measures it at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.
After initial recognition, the Group measures financial assets, including derivatives that are assets, at their fair values, without any deduction for transaction costs it may incur on sale or other disposal, except for the following financial assets:

- loans and receivables which are measured at amortized cost using the effective interest method;
- held-to-maturity investments are measured at amortised cost using the effective interest method; and
- investments in equity instruments that do not have a quoted market price in an active market and their fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost.

After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest method, except for:

- financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are measured at fair value except for a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument which fair value cannot be reliably measured, are measured at cost,
- financial liabilities resulting from the transfer of a financial asset which does not qualify for being excluded from the balance sheet or recognised on a *continuing involvement* basis.

The other financial liabilities are measured at depreciated cost or the amount of due payment.

Granted financial guarantees are measured at the higher of:

(a) the amount being the most appropriate estimation of the expenditures needed to fulfil the current obligation arising from the financial guarantee, upon consideration of the probability of materialisation thereof;

(b) the amount recognised at the initial entry, adjusted with the settled amount of commission received for granting the guarantee.

(v) Reclassification

A particular financial asset classified as available-for-sale may be reclassified from this category should it fulfil the definition of loans and receivables and should the Group intend and be able to maintain this financial asset in the foreseeable future or until its maturity. Fair value of the financial asset on the reclassification date is deemed as its new cost or new depreciated cost, respectively.

In the event of a maturing financial asset, the profits or losses recognised as equity until the date of reclassification are amortised and carried through the income statement for the remaining term until maturity. All differences between the new amortised cost and the amortisation amount are amortised for the remaining term until the instrument's maturity, similarly to the amortisation of premium or discount. Amortisation is based on the effective interest rate method.

In the event of a non-maturing asset, the profits and losses remain with equity until the asset has been sold or disposed of otherwise when it is carried through the income statement.

(vi) Gains and losses resulting from subsequent measurement

A gain or loss arising from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship is recognised, as follows.

– A gain or loss on a financial asset or financial liability classified as at fair value through profit or loss is recognised in profit or loss;
– A gain or loss on an available-for-sale financial asset is recognized directly in equity;

Interest calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the entity's right to receive payment is established. Foreign exchange gains and losses arising from a change in the fair value of a non monetary financial asset available for sale denominated in foreign currency are recognized directly in equity. Foreign exchange gains and losses arising from monetary financial assets (e.g debt securities) denominated in foreign currency are recognized directly in the profit and loss account.

At the moment of derecognition of financial assets from the balance sheet, cumulated gains and losses recognized previously in equity, are transferred to the profit and loss account. If any objective evidence exists that a financial asset or group of financial assets is impaired, the Group recognizes impairment in accordance with the established rules of determination of impairment of financial assets.

The fair value of securities for which there is an active market is determined by the current bid price. The fair value of other financial assets/liabilities quoted in an active market is determined on the basis of the bid price for long position and offer price for short position. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, discounted cash flow analysis and option pricing models and other techniques used by market members.

Based on the employed methods of determining the fair value, financial assets/liabilities are classified to the following categories:
Level I: financial assets/liabilities measured directly on the basis of prices quoted in the active market or measurement techniques based solely on market data.
Level II: financial assets/liabilities measured on the basis of measurement techniques based on assumptions using data from an active market or market observations.
Level III: financial assets/liabilities measured on the basis of measurement techniques commonly used by the market players, the assumptions of which are not based on data from an active market.

Derivative instruments

Derivative instruments are valued at fair value without cost of transactions, which are to be incurred at the moment of its sale. The base of initial fair value measurement of derivative instruments is value at cost, i.e. fair value of received or paid amount.

The Group separates and recognizes in the balance sheet derivative instruments being a component of hybrid instruments. A hybrid (combined) instrument includes a non-derivative host contract and derivative instrument, which causes some or all of the cash flows arising from the host contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable.

The Group separates embedded derivatives from the host contract and accounts for them as a derivative if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, and the host contract is not valued at fair value through profit and loss.

An embedded derivative is valued at fair value, and its changes are recognized in profit and loss.

The Group uses derivative instruments in order to hedge against FX and interest rate risk, arising from activity of the Group. Derivative instruments that are not subject to hedge accounting are classified as financial instruments held for trading and are valued at fair value.

(i) Derivative instruments not qualifying as hedging instruments

Changes in the fair value of derivatives that do not meet the criteria of hedge accounting are shown in the profit and loss account for the current period in position "Result on financial instruments carried through profit and loss". This position includes only unrealized valuations.

(ii) Hedge Accounting

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item.

The Group designates certain derivative instruments as fair value hedge or cash flow hedge.

The Group uses hedge accounting, if the following conditions are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. That documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.
- The hedging instrument and hedged instrument are similar, especially nominal value, maturity date, and volatility for interest rate and foreign exchange changes.
- The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.
- For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss.
- The effectiveness of the hedge can be reliably measured, ie. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.
- The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

- *Fair value hedge*

Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect the profit or loss.

A fair value hedge is accounted for as follows: the gain or loss from remeasuring the hedging instrument at fair value (for a derivative hedging instrument) is recognised in profit and loss; the gain or loss on the hedged item attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised in profit and loss. Recognition of the gain or loss attributable to the hedged risk in profit and loss applies if the hedged item is an available-for-sale financial asset.

The Group applies the fair value hedge accounting whereby it hedges against any changes to the fair value of the real estates following the changes in the current foreign exchange rates and the changes in the fair value of debt papers of fixed interest rate classified as the assets available for sale following the changes in the interest rates.

The Group applies the fair value hedge accounting in order to hedge changes in fair value of fixed-rate debt instruments classified to the portfolio of available-for-sale assets and fixed-rate debt instruments classified to the portfolio of loans and receivables resulting from interest rate changes.

- *Cash flow hedge*

Cash flow hedge: a hedge of the exposure to volatility in cash flows that (i) is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and (ii) could affect profit or loss.

A cash flow hedge is accounted for as follows: the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity through the statement of comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss account.

The associated gains or losses that were recognised directly in equity (effective hedge), at the moment of recognition of a financial asset and liability being a result of planned future transaction, are transferred into profit or loss in the same period or periods during which the asset acquired or liability assumed affects the profit and loss.

In case of a hedge of non-financial asset or a non-financial liability, the associated gains and losses recognized directly in equity as an effective hedge, are transferred successively into the profit and loss account in the same period or periods during which the asset acquired or liability assumed affects the profit and loss account (such as in the periods that depreciation expense is recognised); or it is the result of a one-off transfer as an adjustment to the initial purchase price or carrying amount of a hedged item.

The Group has been applying cash flow hedge accounting to secure the size of future cash flows in a specific portfolio of the Bank's assets/ liabilities or a portfolio of highly probable planned transactions against the interest rate changes.

Impairment

Assets valued at amortized cost

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably stimated. Losses expected as a result of future events, no matter how likely, are not recognised. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder of the asset about the following loss events:

a) significant financial difficulty of the issuer or obligor;
b) a breach of contract, such as a default or delinquency in interest or principal payments above 90 days;
c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
e) the disappearance of an active market for that financial asset because of financial difficulties; or
f) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets within the group.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. The Group classifies loan receivables by size of exposure, into the individual and group portfolios. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. In a group portfolio, groups of similar credit risk characteristics are identified, which are then assessed collectively for the impairment.

If there is any objective evidence of impairment of loans and receivables, or investments held-to-maturity, then the amount of the impairment is the difference between the carrying amount of an asset and the current value of estimated future cash flows, discounted using an original effective interest rate established with the initial recognition of a given financial asset.

If there is any objective evidence of lack of expected future cash flows arising from these financial assets, then the amount of impairment is equal to their carrying amount.

Future cash flows concerning groups of financial assets assessed collectively in terms of their possible impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Group.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period in which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. The Group regularly verifies the methodology and assumptions adopted to estimate future cash flows in order to mitigate the differences between estimated and actual losses.

For the purposes of the calculation of the provision against balance sheet exposures analysed collectively, the probability of default (PD) method has been applied. Modification of the PD parameter takes into account characteristics of specific products and emerging periods for losses on those products. This approach allows specifically for: 1) detecting the losses that already occurred and 2) losses that occurred as at the impairment date, but have not been documented yet (incurred but not reported IBNR).

The impairment is presented as a reduction of the carrying amount of the asset either through use of an allowance account and the amount of the loss shall be recognized in profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is recognised in the profit and loss account.

Financial assets available for sale

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized directly in equity is removed from equity and recognised in the profit and loss account even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in profit and loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit and loss.

Impairment losses recognised in the profit and loss account for an investment in an equity instrument classified as available for sale is not reversed through profit and loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit and loss, the impairment loss is reversed, with the amount of the reversal recognized in profit and loss.

Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset). Such impairment losses are not reversed.

Valuation of motivational programmes for employees

The fair value of options granted is recognised as an expense under staff expenses and is allocated over the vesting period of the options. The fair values of the option awards have been determined by using a Monte Carlo simulation. This model takes the risk free interest rate into account (3.55% to 4.92%), as well as the expected life of the options granted (5 year to 8 years), the exercise price, the current share price (EUR 18.70 – EUR 33.92), the expected volatility of the certificates of ING Group shares (25% – 39%) and the expected dividends yield (3.57% to 8.99%). The source for implied volatilities used for the valuation of the stock options is ING's trading system. The implied volatilities in this system are determined by ING's traders and are based on market data implied volatilities not on historical volatilities.

3. Accounting estimates

The preparation of financial statements in accordance with IFRS requires from the Group the use of estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes thereto. Estimations and assumptions applied to the presentation of value of assets. liabilities. revenues and costs. are made on basis of historical data available and other factors considered to be relevant in given circumstances. Applied assumptions related to the future and available data sources are the base for making estimations regarding carrying value of assets and liabilities. which cannot be determined explicitly on the basis of other sources. The estimates reflect the reasons for/ sources of uncertainties as at the balance sheet date. The actual results may differ from estimates.

The estimations and assumptions are reviewed on an on-going basis. Adjustments to estimates are recognized in the period when the estimation was changed. provided that the adjustment applies to this period alone. or in the period when the estimation was changed and in the following periods. should the adjustment impact both the current and future periods.

Major accounting estimations adopted by the Group are as follows:

Impairment of financial assets

At each balance sheet date. the Group assesses. whether there is objective evidence of impairment of a given financial asset or of a group of such assets. Impairment of a financial asset or of a group of financial assets is incurred only if there is objective evidence for the impairment due to one or many events. The occurrence of such event or group of such events affects the estimation of expected cash flows regarding these assets.
The estimates may take into account any observable indications pointing at the occurrence of an unfavourable change in the solvency position of debtors belonging to any particular group or in the economic situation of a given country or part of a country. which is associated with the problems appearing in that group of assets.

Historical parameters of recoveries are adjusted on the basis of the data coming from current observations. so as to take into consideration the influence of current conditions and to exclude the influencing factors from the prior periods that are not currently present.
In order to estimate impairment or its recovery. it is necessary to estimate the present value of the expected cash flows. If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred. the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted using effective interest rate. If. in a subsequent period. the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. the previously recognized impairment loss is reversed by adjusting a carrying amount of the financial asset. The amount of the reversal shall be recognised in profit or loss account up to the value of prior impairment.

The methodology and the assumptions. on the basis of which the estimated cash flows and their anticipated timing are determined. are regularly reviewed and updated. Moreover. the tests on historical data are carried out in order to compare actual results with estimations of impairment.

Credit risk connected with derivative instruments

In view of a considerable increase of credit risk in FX option transactions made by the Group with clients, the Group carries out reviews of a major part of the portfolio of those instruments systematically. With the aim of having the risk level outlined precisely, the Group structured the approach as follows.

The approach adopted by the Group to estimation of the credit risk generated by derivative instruments with future settlement dates (active transactions. outstanding as at the balance sheet date) is in line with the approach adopted by the Group for the purpose of assessing the credit risk generated by credit receivables. valuation adjustments are estimated at the level of individual counterparties. using the formula based on PD. LGD and EAD ratios. where:

- PD (probability of default – in %) is the probability resulting from the appraisal of the risk assigned by the Group to the client based on the current assessment of the client's financial standing. To make the assessment as correct as possible. the clients' financial data take account of the effects of the measurements of derivatives concluded with the Group. and if it is known to the Group. the effects of the measurements of transactions concluded with other banks. The same PD parameter is used in the process of establishing provisions against credit risk.
- EAD (Exposure At Default – in PLN): valid - as of the estimates date - market measurement of the exposure resulting from the transaction on derivatives concluded with the Group. EAD is used to measure the client's exposure in the Group. Calculating EAD. the Group takes into account also whether the client signed a master agreement with the Group allowing for netting transactions with positive and negative measurements when the agreement is terminated either by the Group or by the client. Such agreements lower EAD.
- LGD (loss given default – in %): this parameter is calculated taking into account the collateral (if any) presented by the client to the Group; whereas for each non-collateralized exposure. we use LGD for the non-collateralized exposure class (the same value that is used to assess provisions against the credit risk for credit exposures). In case of material value of receivables. the Group applies individual approach to LGD calculation.

In addition. for mature transactions or terminated and unsettled as at the balance sheet date. the Group made charges using the methodology for assessing the risk of impaired loans.

The two types of fair value adjustments. as mentioned above. were differently reflected in the consolidated financial statement. Fair value adjustments due to risk for non-matured transactions were presented under the item: *Result on financial instruments carried through the income statement and revaluation*. whereas the charges for matured transactions under the item: *Impairment charges for financial assets and provisions for off-balance-sheet liabilities.*

Uncertainty of the estimates

The Group continues to assess the risk level related to FX options. initiated in 2008. The appraisal was made as of the balance sheet date. assuming the measurement level as of that date. and taking into account the risk appraisal performed as of the same date. The Group will perform periodical appraisal of the financial standing of the clients holding similar instruments. The following key factors taken into account in case of changes of risk estimates are:

(i) changes of measurement at the fair value of derivatives.

(ii) changes in the scope of the credit risk appraisal of the contracting parties by the Group. However. considering the great volatility of the business environment. there still remains some uncertainty as to the Group's estimates

Impairment of other non-current assets

At each balance sheet date. the Group assesses the existence of circumstances indicating of impairment of a non-current asset. If such indicators exist. the Group performs an estimation of recoverable value. Estimation of value-in-use of a non-current asset (or cash generating unit) requires assumptions to be adopted. regarding. among others. amounts and timing of future cash flows. which the Group may obtain from the given non-current asset (or cash generating unit). Adoption of different measurement assumptions could affect the carrying value of some of the non–current assets.

The Group performs an estimation of the fair value less costs to sell on the basis of available market data regarding this subject or estimations made by external bodies. which are also based on estimations.

Measurement of financial instruments that do not have a quoted market price

The fair value of financial instruments not quoted on active markets is measured using valuation models. For non-optional derivatives and debentures available for sale. the Group uses valuation models based on discounted cash flows. Options are valued using option valuation models including the assessment of counterparty risk.

Valuation models used by the Group. are verified by independent bodies before/prior to their usage. Where possible. in models the Group uses observable data from active markets. However. the Group also adopts assumptions as to probability (as counterparty risk. variables and market correlations). Any change in these assumptions may affect the fair value of some financial instruments. The change of assumptions concerning these factors may influence valuation of some financial instruments.

Retirement and sick pension severance payments provision

Retirement payments provision is calculated using an actuarial method by an independent actuary as the present value of future liabilities of the Group towards the employees according to headcount and remuneration at the updating date. The estimation of the provision is made on the basis of several assumptions both about macroeconomic environment and employee turnover. mortality risk and other. The estimated provision is updated annually.

The Group adopts a corridor approach to recognition of a determined portion of the cumulated net value of actuarial gains and losses. Under this method. when determining an obligation due to certain benefits. the Group recognises some actuarial gains and losses as revenue or costs. when the net value of accumulated unrecognised actuarial gains and losses as at the end of the previous reporting period exceeds the higher of the following two values:

a) 10% of the current value of the obligation due to certain benefits as at that day (before deduction of the plan's assets)

b) 10% of the fair value of the plan's assets as at that day.

A portion of the actuarial gains and losses above the said limit is recognised in the profit and loss account as the quotient of the above named excess and the average expected remaining working life of the Group employees. The Group presents in the balance sheet the net value of the liability comprising the current value of the liability and unrecognised actuarial gains/ losses.

Provisions for the bonus for employees and top executives

Provisions for the bonus for employees shall be set in the amount resulting from the effective bonus regulations.

The provisions for top executive staff bonuses are estimated by the Management Board of the Group parent entity which calculates the amount of benefits as of the balance-sheet date. The final amount of the bonuses is approved by the Supervisory Boards of the Group's Companies.

4. Comparability of financial data

In the interim consolidated financial statements developed for the period from 1 January 2009 to 30 June 2009. the Group introduced changes with regard to the presentation manner of some items in the profit and loss account. as compared to the interim consolidated financial statements for the period from 1 January 2008 to 30 June 2008. Main changes are the result of adopting a different approach than in H1 2008 to presentation of items adjusting commission income (previously these items were presented in commission expenses and at present in commission income).

Change in the presentation referred mainly to commissions already paid on cards and commissions on brokerage in relation to residential loans.

Consolidated profit and loss account *(PLN '000))*	**H1 2008** in the interim consolidated financial statements for the period from 1 January 2008 to 30 June 2008	changes	**H1 2008** in the interim condensed consolidated financial statements for the period of 6 months ending on 30 June 2009
Interest income	1 557 184		1 557 184
Interest expenses	-1 006 532		-1 006 532
Net interest income	**550 652**		**550 652**
Commission income	492 063	*-27 551*	464 512
Commission expenses	-69 546	*27 551*	-41 995
Net commission income	**422 517**		**422 517**
Net income on investment financial assets	25 617		25 617
Net income on instruments measured At fair value through profit and loss and revaluation	184 367		184 367
Other operating income and expenses	-3 002		-3 002
Result on basic activities	**1 180 151**		**1 180 151**
General and administrative expenses	-749 751		-749 751
Result on other operating income and expenses	-5 469		-5 469
Impairment losses and provision for off-balance sweet liabilities	58 157		58 157
Share in net profit (loss) od associated entities recognised dunder the equity method	25 830		25 830
Profit (loss) before tax	**508 918**		**508 918**
Income tax	-101 449		-101 449
Net profit (loss)	**407 469**		**407 469**
- assigned to shareholders of the holding company	**407 470**		**407 470**
- assigned to minority shareholders	**-1**		**-1**

In comparison to the interim consolidated financial statements for H1 2008, in the interim consolidated financial statements for H1 2009 the Group changed the method of presentation of provisions for unused irrevocable lines of credit for corporate exposures. Currently these are treated as equivalent to balance sheet exposures and provisions for such exposures are established and presented together with impairment charges for credit receivables. The change in presentation consisted in moving the amount of the above provisions from the position "Provisions" to the position "Loans and other receivables extended to clients."

Consolidated statement of financial position *(pln '000)*	**H1 2008** in the interim consolidated financial statements for the period from 1 January 2008 to 30 June 2008	changes	**H1 2008** in the interim condensed consolidated financial statements for the period of 6 months ending on 30 June 2009
ASSETS			
- Cash in hand and balances with the Central Bank	1 622 851		1 622 851
- Loans and receivables to other banks	9 002 046		9 002 046
- Financial assets measured at fair value through profit and loss	8 974 208		8 974 208
- Valuation of derivatives	2 185 921		2 185 921
- Investments	17 001 261		17 001 261
- available-for-sale	*10 816 223*		*10 816 223*
- held-to-maturity	*6 185 038*		*6 185 038*
- Derivative hedge instruments	75 992		75 992
- Loans and receivables to customers	20 385 740	-13 787	20 371 953
- Investments in controlled entities	84 859		84 859
- Investment real estates	135 845		135 845
- Property, plant and equipment	529 148		529 148
- Intangible assets	311 016		311 016
- Property, plant and equipment held for sale	266		266
- Current tax asset	13		13
- Deferred tax asset	88 028		88 028
- Other assets	129 862		129 862
Total assets	**60 527 056**	**-13 787**	**60 513 269**
EQUITY AND LIABILITIES			
LIABILITIES			
- Liabilities due to other banks	6 085 194		6 085 194
- Financial liabilities measured at fair value through profit and loss	129 754		129 754
- Valuation of derivatives	1 507 874		1 507 874
- Derivative hedge instruments	24 515		24 515
- Liabilities due to customers	47 591 057		47 591 057
- Provisions	69 382	-13 787	55 595
- Current income tax liabilities	53 602		53 602
- Other liabilities	1 086 334		1 086 334
Total liabilities	**56 547 712**	**-13 787**	**56 533 925**
EQUITY			
- Equity assigned to shareholders of the holding company	**3 977 626**		**3 977 626**
- Minority equity	**1 718**		**1 718**
Total equity	**3 979 344**	**0**	**3 979 344**
Total equity and liabilities	**60 527 056**	**-13 787**	**60 513 269**

5. Supplementary notes to interim condensed consolidated financial statements

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	II quarter 2008 the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	I half 2008 the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.1 Net interest income				
Interest expense and similar charges				
- Deposits from banks	35 787	98 616	176 289	388 645
- Deposits from customers	413 707	840 239	346 242	649 952
- Debt securities	330 970	692 015	299 387	509 295
- Other	5 189	14 085	5 262	9 292
	785 653	**1 644 955**	**827 180**	**1 557 184**
Interest expense and similar charges				
- Deposits from banks	-17 047	-40 060	-54 076	-92 247
- Deposits from customers	-360 107	-809 522	-476 593	-894 651
- Reverse repos	-37 121	-114 459	-8 796	-19 625
- Loans and advances received	0	0	-9	-9
	-414 275	**-964 041**	**-539 474**	**-1 006 532**
Net interest income	**371 378**	**680 914**	**287 706**	**550 652**

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	II quarter 2008 the period from 01 Apr 2008 to 30 Jun 2008 *comparative data* *(unaudited)*	I half 2008 the period from 01 Jan 2008 to 30 Jun 2008 *comparative data* *(unaudited)*
5.2 Net commission income				
Commission income				
- Commission related to brokerage activity	17 317	32 526	16 306	42 003
- Commission related to keeping accounts	72 742	144 423	71 254	140 144
- Commission related to loans and advances	35 677	69 917	29 244	59 452
- Commission related to loans and advances insurance	15 458	26 506	0	0
- Commission related to payment and credit cards	39 553	72 555	34 712	65 221
- Commission related to distribution of participation units	14 235	26 387	27 892	61 560
- Fiduciary and custodian fees	6 431	12 691	7 960	15 162
- Foreign commercial business	3 452	6 671	4 267	8 048
- Commission related to subscription of structured products	2 431	4 305	14 458	14 458
- The transaction margin on currency exchange transactions	39 212	68 648	23 351	45 725
- Commission related to sales of financial products	4 312	7 339	1 572	2 630
- Other	8 576	13 422	3 825	10 109
	259 396	**485 390**	**234 841**	**464 512**
Commission expense				
- Brokerage fees	-5 310	-10 305	-4 901	-12 394
- Other commission	-20 065	-37 170	-14 090	-29 601
	-25 375	**-47 475**	**-18 991**	**-41 995**
Net commission income	**234 021**	**437 915**	**215 850**	**422 517**

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.3 Result on financial instruments carried through profit and loss and revaluation				
- ***Net income on financial assets and liabilities held for trading***	**-454 133**	**1 408 110**	**-75 264**	**160 586**
- Net income on equity instruments	2 804	2 055	-1 253	-10 431
- Net income on Debt instruments	-8 041	-13 562	-79 619	-40 167
- Net income on derivatives, of which:	-448 896	1 419 617	5 608	211 184
- Currency derivatives)*	-550 190	1 299 895	-61 773	166 554
- Exchange rate derivatives	100 059	114 657	61 512	24 478
- Securities derivatives	1 235	5 065	5 869	20 152
- ***Net income on financial assets and liabilities measured at fair value upon initial recognition***	**-193**	**-1 842**	**-14 170**	**3 718**
- Net income on debt instruments	-193	170	-1 939	-2 028
- Net income on the measurement of the deposits designated to be measured at their fair value	0	-2 012	-12 231	5 746
- ***Ineffectiveness recognised in profit and loss account that arises from cash flow hedges***	**203**	**75**	**-9**	**-9**
- ***Result on the revaluation of balance sheet items***	**534 508**	**-1 295 281**	**180 277**	**20 072**
Result on financial instruments carried through profit and loss and revaluation	**80 385**	**111 062**	**90 834**	**184 367**

*) Measurement of FX derivative transactions was adjusted by a counterparty risk charge related to transactions on FX Options. In H1 2009, the charge amounted to PLN -125 million (PLN -47 million in Q2 2009). Whereas, there was no such an item the same periods last year.

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.4 General and administrative expenses				
- Personnel expenses	-176 443	-329 562	-182 883	-364 191
- Other	-207 356	-415 896	-202 446	-385 560
Total	**-383 799**	**-745 458**	**-385 329**	**-749 751**

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.5 Impairment losses and provisions for off-balance sheet liabilities				
- Impairment losses	-135 112	-349 940	-224 465	-308 020
- Reversed impairment losses	61 273	184 387	283 321	366 177
Net impairment losses and provisions for off-balance sheet liabilities	**-73 839**	**-165 553**	**58 856**	**58 157**

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	II quarter 2008 the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	I half 2008 the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.6 Share in net profit (loss) of associated entities recognised under the equity method				
- ING Powszechne Towarzystwo Emerytalne S.A.	15 530	25 630	14 214	25 830
Total	**15 530**	**25 630**	**14 214**	**25 830**

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	II quarter 2008 the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	I half 2008 the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
5.7 Income tax recognised in the profit and loss account				
- Carrent portion				
current income tax liability	-25 000	-25 000	-84 301	-104 417
adjustment of last-year tax settlement	60 369	62 403	-7 253	-8 316
	35 369	**37 403**	**-91 554**	**-112 733**
- Deffered tax				
recognised and reversed temporary differences	-81 316	-105 388	30 883	11 632
- Increases/decreases of the receivables due to 8% relief related to provisions for receivables	-58	-139	-190	-348
Total income tax recognised in the profit and loss account	**-46 005**	**-68 124**	**-60 861**	**-101 449**

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *(unaudited)*
5.8 Loans and receivables to other banks			
- Current accounts	206 012	276 550	341 392
- Interbank deposits	2 502 734	5 699 110	7 707 543
- Other receivables, of which:	524 938	1 814 232	953 406
- loans and advances	*242 093*	*459 114*	*481 741*
- reverse repo transactions	*185 504*	*796 138*	*405 809*
- debt securities	*0*	*518 910*	*0*
- other receivables	*97 341*	*40 070*	*65 856*
Total (gross)	**3 233 684**	**7 789 892**	**9 002 341**
Impairment losses	-41	-2 667	-295
Total (net)	**3 233 643**	**7 787 225**	**9 002 046**

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *(unaudited)*
5.9 Financial assets measured at fair value through profit and loss			
- Financial assets held for trading, of which:	9 938 747	6 116 918	4 816 098
- debt instruments	*9 937 633*	*6 115 950*	*4 814 031*
- equity instruments	*1 114*	*968*	*2 067*
- Financial assets designated as at fair value upon initial recognition, of which:	883 384	4 431 901	4 158 110
- deposit	*0*	*2 246 725*	*2 470 683*
- debt instruments	*203 568*	*1 822 654*	*1 432 459*
- transactions with the buy-back commitment	*679 816*	*362 522*	*254 968*
Total	**10 822 131**	**10 548 819**	**8 974 208**

5.10 Investments

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *(unaudited)*
- Available-for-sale financial assets, of which:	8 329 498	10 739 090	10 816 223
- debt instruments, including:	*8 322 990*	*10 730 536*	*10 811 768*
- hedged items in fair value hedging	*3 114 835*	*3 235 793*	*3 112 530*
- equity instruments	*6 508*	*8 554*	*4 455*
- Held-to-maturity financial assets, of which:	7 238 695	7 311 832	6 185 038
- debt instruments	*7 238 695*	*7 311 832*	*6 185 038*
Total	**15 568 193**	**18 050 922**	**17 001 261**

5.11 Loans and receivables to customers

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *comparativ data* *(unaudited)*
Loans and other receivables to entities from the financial sector other than banks			
- Loans and advances	2 714 493	2 925 110	2 602 687
- in the current account	*354 495*	*382 674*	*520 018*
- term ones	*2 359 998*	*2 542 436*	*2 082 669*
- Reverse repo transactions	654 695	158 159	802 580
- Other receivables	120 578	98 173	103 069
Total (gross)	**3 489 766**	**3 181 442**	**3 508 336**
Impairment losses, of wich	-1 778	-2 045	-3 604
- concern loan	*-1 778*	*-2 045*	*-3 604*
Total (net)	**3 487 988**	**3 179 397**	**3 504 732**
Loans and other receivables to entities from the non-financial sector			
- Loans and advances granted to business entities	12 657 565	12 312 034	10 591 621
- in the current account	*4 300 982*	*3 931 464*	*4 006 551*
- term ones	*8 356 583*	*8 380 570*	*6 585 070*
- Loans and advances granted to households	8 827 942	7 446 511	5 931 434
- in the current account	*1 238 694*	*1 091 580*	*1 102 764*
- term ones	*7 589 248*	*6 354 931*	*4 828 670*
- Reverse repo transactions	0	0	0
- Debt securities, of which:	533 941	559 378	21 546
- reclassified from available-for-sale portfolio	*294 132*	*294 184*	*0*
- Other receivables	42 625	36 739	47 373
Total (gross)	**22 062 073**	**20 354 662**	**16 591 974**
Impairment losses, of wich	-755 727	-482 274	-372 915
- concern loan	*-747 160*	*-473 561*	*-362 830*
- concern debt securities	*-8 045*	*-8 045*	*-8 045*
- concern other receivables	*-522*	*-668*	*-2 040*
Total (net)	**21 306 346**	**19 872 388**	**16 219 059**
Loans and other receivables to entities from the government and local government sector			
- Loans and advances	959 491	973 899	674 995
- in the current account	*14 789*	*11 854*	*16 316*
- term ones	*944 702*	*962 045*	*658 679*
- Debt securities, of which:	3 522 211	1 735 062	0
- reclassified from available-for-sale portfolio	*1 778 707*	*1 688 407*	*0*
- Other receivables	55	32	30
Total (gross)	**4 481 757**	**2 708 993**	**675 025**
Impairment losses, of wich	-7 452	-17 939	-26 863
- concern loan	*-7 452*	*-17 939*	*-26 863*
Total (net)	**4 474 305**	**2 691 054**	**648 162**

	I half 2009 as of 30 Jun 2009 (unaudited)	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 comparative data (unaudited)
Loans and other receivables to customers - TOTAL			
- Loans and advances	25 159 491	23 657 554	19 800 737
- Reverse repo transactions	654 695	158 159	802 580
- Debt securities	4 056 152	2 294 440	21 546
- Other receivables	163 258	134 944	150 472
Loans and other receivables to customers – gross	**30 033 596**	**26 245 097**	**20 775 335**
Impairment losses, of wich	-764 957	-502 258	-403 382
- concern loan	*-756 390*	*-493 545*	*-393 297*
- concern debt securities	*-8 045*	*-8 045*	*-8 045*
- concern other receivables	*-522*	*-668*	*-2 040*
Loans and other receivables to customers – net	**29 268 639**	**25 742 839**	**20 371 953**

In H1/2009 the Bank sold Eurobonds classified as of 31 December 2008 into the portfolio of financial assets valued using fair value option (FVO). The sale was concluded with an independent counterparty on an arm's length basis. The nominal value of the sold Eurobonds was EUR 417 million. Then the Bank re-purchased the Eurobonds from the independent counterparty on an arm's length basis. After the re-purchase, the instruments were classified into the loans and receivables portfolio and are presented in the above note under "debt securities" (as loans and other receivables to entities from the government and local government sector).
At the same time, a hedging relationship with IRS instruments held by the Bank was created, under the strategy of fair value hedging (FVH). The value of the securities that are hedged as part of fair value hedge accounting was PLN 3,439,109 thousand and PLN 1,645,003 thousand as of 30 June 2009 and 31 December 2008, respectively.

	I half 2009 as of 30 Jun 2009 (unaudited)	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 comparative data (unaudited)
Loans and receivables portfolio to customers			
Commitment			
- Loans and other receivables to entities from the financial sector other than banks	2 714 493	2 925 110	2 602 687
- Loans and other receivables to entities from the non-financial sector, of witch:	22 019 448	20 317 923	16 544 601
- Loans and advances granted to business entities	*12 657 565*	*12 312 034*	*10 591 621*
- Loans and advances granted to households	*8 827 942*	*7 446 511*	*5 931 434*
- Debt securities	*533 941*	*559 378*	*21 546*
- Loans and other receivables to entities from the government and local government sector	4 481 702	2 708 961	674 995
- Loan and advances	*959 491*	*973 899*	*674 995*
- Debt securities	*3 522 211*	*1 735 062*	*0*
Total, of witch:	**29 215 643**	**25 951 994**	**19 822 283**
- Loan and advamces	25 159 491	23 657 554	19 800 737
- corporate customers	*16 519 658*	*16 356 630*	*14 076 943*
- detal customers	*8 639 833*	*7 300 924*	*5 723 794*
- Debt securities	4 056 152	2 294 440	21 546
Impairment losses			
- Loans and other receivables to entities from the financial sector other than banks	1 778	2 045	3 604
- Loans and other receivables to entities from the non-financial sector, of witch	755 205	481 606	370 875
- Loans and advances granted to business entities	529 868	280 157	220 335
- Loans and advances granted to households	217 292	193 404	142 495
- Debt securities	8 045	8 045	8 045
- Loans and other receivables to entities from the government and local government sector	7 452	17 939	26 863
- Loan and advances	7 452	17 939	26 863
- Debt securities	0	0	0
Total, of witch:	**764 435**	**501 590**	**401 342**
Loan and advamces	756 390	493 545	393 297
- corporate customers	*558 125*	*329 430*	*261 957*
- detal customers	*198 265*	*164 115*	*131 340*
Debt securities	8 045	8 045	8 045

	I half 2009 as of 30 Jun 2009 (unaudited)	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 comparative data (unaudited)
Loans and receivables portfolio classified according to impaired / unimpaired			
Loans and receivables (gross)	25 159 491	23 657 554	19 800 737
- impaired	*1 026 650*	*502 367*	*364 775*
- unimpaired	*24 132 841*	*23 155 187*	*19 435 962*
Impairment losses	-756 390	-493 545	-393 297
- related to impaired portfolio	*-615 241*	*-377 515*	*-288 951*
- related to unimpaired portfolio	*-141 149*	*-116 030*	*-104 346*
Loans and receivables (net)	**24 403 101**	**23 164 009**	**19 407 440**
Loans and receivables portfolio classified according to impairment estimation methods			
Loans and receivables (gross)	25 159 491	23 657 554	19 800 737
- measured individually	*632 489*	*276 476*	*165 073*
- measured as the portfolio	*24 527 002*	*23 381 078*	*19 635 664*
Impairment losses, of witch	-756 390	-493 545	-393 297
- impairment loss pertaining to receivables measured individually	*-208 035*	*-225 214*	*-149 283*
- impairment loss pertaining to receivables measured as the portfolio	*-548 355*	*-268 331*	*-244 014*
Loans and receivables (net)	**24 403 101**	**23 164 009**	**19 407 440**

	I half 2009 as of 30 Jun 2009 (unaudited)	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 comparative data (unaudited)
5.12 Quality of portfolio of loans			
Corporate activity			
- Commitment	**16 519 658**	**16 356 630**	**14 076 943**
- portfolio without impairment indication	*15 663 361*	*16 008 879*	*13 853 762*
- portfolio with impairment indication	*856 297*	*347 751*	*223 181*
inclusive of receivables related to transactions on derivatives	*344 654*	*32 697*	*0*
- Impairment and provisions	**571 672**	**338 711**	**268 299**
- referring to the portfolio with impairment indication	473 558	258 243	184 772
inclusive of receivables related to transactions on derivatives	*224 562*	*21 593*	*0*
- referring to the portfolio without impairment indication	84 567	71 187	77 185
- provisions against off-balance sheet liabilities	13 547	9 281	6 342
Impaired portfolio coverage ratio	55,3%	74,3%	82,8%
Impaired portfolio coverage ratio exclusive of receivables related to transactions on derivatives	48,7%	75,1%	82,8%
Detal activity			
Commitment	**8 639 833**	**7 300 924**	**5 723 794**
- portfolio without impairment indication	*8 469 480*	*7 146 308*	*5 582 200*
- portfolio with impairment indication	*170 353*	*154 616*	*141 594*
- Impairment losses	**198 265**	**164 115**	**131 340**
- referring to the portfolio with impairment indication	141 683	119 272	104 179
- referring to the portfolio without impairment indication	56 582	44 843	27 161
Impaired portfolio coverage ratio	83,2%	77,1%	73,6%
Total commitment	**25 159 491**	**23 657 554**	**19 800 737**
Impairment losses, of witch	**769 937**	**502 826**	**399 639**
- impairment losses	*756 390*	*493 545*	*393 297*
- provisions against off-balance sheet liabilities	*13 547*	*9 281*	*6 342*
Total portfolio coverage ratio	3,1%	2,1%	2,0%
Share of the impairment endangered portfolio	4,1%	2,1%	1,8%
Share of the impairment endangered portfolio exclusive of receivables related to transactions on derivatives	2,7%	2,0%	1,8%
Impaired portfolio coverage ratio	**59,9%**	**75,1%**	**79,2%**

Change in the impairment loss

I half 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	Charges for balance sheet receivables, off-balance sheet exposure, and receivables written-down from the	*include impairement to other banks*	Charges for receivables related to transactions on derivatives	**TOTAL**
Opening balance of impairement	**483 900**	***2 667***	**21 593**	**505 493**
- Changes in Income Statement	84 005	*-2 626*	81 548	165 553
- Depreciation	-48 341	*0*	0	-48 341
- Restructuring and forgiveness of the debts related to transactions on derivatives*)	0	*0*	121 421	121 421
- Transfer of provisions from off-balance sheet after their repayment	28 949	*0*	0	28 949
- Other (inclusive, but not limited to, unwinding interest, FX differences)	-3 097	*0*	0	-3 097
Closing balance of impairement	**545 416**	***41***	**224 562**	**769 978**

I half 2008 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	Charges for balance sheet receivables, off-balance sheet exposure, and receivables written-down from the	*include impairement to other banks*	Charges for receivables related to transactions on derivatives	**TOTAL**
Opening balance of impairement	**576 045**	***691***	**0**	**576 045**
- Changes in Income Statement	-58 167	*-396*	0	-58 167
- Depreciation	-173 219	*0*	0	-173 219
- Transfer of provisions from off-balance sheet after their repayment	46 522	*0*	0	46 522
- Other (inclusive, but not limited to, unwinding interest, FX differences)	8 753	*0*	0	8 753
Closing balance of impairement	**399 934**	**295**	**0**	**399 934**

* The balance of impairment charges was influenced by the amount of the fair value adjustment concerning transactions on derivatives. If a transaction whose fair value was adjusted in the previous reporting period in the position Result on financial instruments carried through profit or loss and revaluation becomes mature or subject to restructuring, then the amount of the previous fair value adjustment should be moved to the position Impairment charges and the added part of the impairment charge for such already matured transaction is presented in the profit and loss account in the position Impairment charges and provisions for off-balance liabilities. Therefore the financial result is influenced only by the amount of surplus of the current impairment charge (or write-down) for a mature transaction above the amount of the fair value adjustment established before the transaction has matured.

5.13 Property, plant and equipment	**I half 2009** as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *(unaudited)*
- Real estate and investments in third-party non-current assets	379 766	390 086	389 903
- Computer hardware	47 164	40 978	41 194
- Vehicles	246	316	206
- Other fixtures and fittings	86 189	89 649	76 309
- Constructions in progress	39 801	23 134	21 536
Total	**553 166**	**544 163**	**529 148**

5.14 Intangible assets	**I half 2009** as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *(unaudited)*
- Goodwill	223 821	223 821	223 821
- Software	67 989	82 580	59 622
- Other intangible assets	25 981	9 786	27 573
Total	**317 791**	**316 187**	**311 016**

5.15 Liabilities due to other banks	**I half 2009** as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *(unaudited)*
- Current accounts	408 442	177 596	320 947
- Interbank deposits	5 836 502	3 108 831	5 750 103
- Repo transactions	3 461 589	2 760 763	0
- Other liabilities	24 298	13 678	14 144
Total	**9 730 831**	**6 060 868**	**6 085 194**

5.16 Financial liabilities at fair value	**I half 2009** as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *(unaudited)*
- Financial liabilities designated as at fair value upon initial recognition	861 794	652 904	21 382
sell-buy-back transactions	*861 794*	*652 904*	*21 382*
- Book short position in trading securities	119 567	172 156	108 372
Total	**981 361**	**825 060**	**129 754**

5.17 Liabilities due to customers	**I half 2009** as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *(unaudited)*
<u>*Liabilities due to entities from the financial sector other than banks*</u>			
- Deposits	3 815 844	4 267 492	3 588 737
- current accounts	*1 645 422*	*1 268 135*	*2 111 688*
- term deposit	*2 170 422*	*2 999 357*	*1 477 049*
- Repo transactions	193 284	163 543	191 812
- Other liabilities	141 146	83 864	153 025
Total	**4 150 274**	**4 514 899**	**3 933 574**
<u>*Liabilities due to entities from the non-financial sector*</u>			
- Business entities' deposits	9 973 054	11 173 552	12 007 731
- current accounts	*7 222 927*	*7 292 099*	*7 124 123*
- term deposit	*2 750 127*	*3 881 453*	*4 883 608*
- Households' deposits	29 363 058	27 945 689	28 277 421
- current accounts	*3 858 306*	*3 796 117*	*3 582 633*
- savings accounts and term accounts	*25 504 752*	*24 149 572*	*24 694 788*
- Repo transactions	5 992	18 272	14 004
- Other liabilities	565 335	492 090	468 310
Total	**39 907 439**	**39 629 603**	**40 767 466**
<u>*Liabilities due to entities from the government and self-government institutions' sector*</u>			
- Deposits	1 661 033	2 886 223	2 885 371
- current accounts	*1 182 310*	*2 400 751*	*1 695 499*
- term deposit	*478 723*	*485 472*	*1 189 872*
- Repo transactions	0	20 209	0
- Other liabilities	13 632	15 984	4 646
Total	**1 674 665**	**2 922 416**	**2 890 017**
Liabilities due to customers – TOTAL			
- Deposits	44 812 989	46 272 956	46 759 260
- Repo transactions	199 276	202 024	205 816
- Other liabilities	720 113	591 938	625 981
Total	**45 732 378**	**47 066 918**	**47 591 057**

5.18 Provisions

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *comparative data (unaudited)*
- Provision for disputes	12 103	16 722	29 975
- Provision for off-balance sheet liabilities	13 547	9 281	6 342
- Provision for retirement benefits	12 543	12 544	11 839
- Provision for unused holidays	7 993	7 993	7 439
- Provision for employment restructuring	2 789	4 039	0
Total	**48 975**	**50 579**	**55 595**

5.19 Solvency Ratio

	I half 2009 as of 30 Jun 2009 *(unaudited)*	end of year 2008 as of 31 Dec 2008	I half 2008 as of 30 Jun 2009 *(unaudited)*
Capital components			
- Share capital	130 100	130 100	130 100
- Issue premium	956 250	956 250	956 250
- Other supplementary capital	74 931	74 889	73 946
- Capital reserve including retained profit of past years	2 287 422	1 887 835	1 888 108
- Net profit of current period in audited part	0	407 470	0
- Minority equity	2 292	2 299	1 718
- General risk fund	790 179	730 179	730 179
- Revaluation reserve	-61 481	-100 996	-239 644
- Funds adjustment by intangibles	-317 791	-316 187	-311 016
- Funds adjustment by capital commitments in financial institutions	-40 000	-40 000	-40 000
- Short-term capital	63 450	79 691	58 432
Total own funds	**3 885 352**	**3 811 530**	**3 248 073**
Capital requirements			
- Capital requirements for credit risk, credit counterparty, dilution and delivery of instruments for future settlement	2 503 438	2 580 271	1 983 364
- Capital requirement for the risk of settlement - delivery	2 187	1 319	0
- Capital requirements for the capital securities rate risk, debt instruments rates risk, FX risk and commodity rates risk	19 264	27 707	22 847
- Capital requirement for operational risk	290 789	274 247	274 247
- Capital requirement for general interest rate risk	44 266	51 984	35 585
Total capital requirement	**2 859 944**	**2 935 528**	**2 316 043**
Solvency ratio	**10,87%**	**10,39%**	**11,22%**

5.20 Fair value measurement categories for financial assets and liabilities

Based on the employed methods of determining the fair value, financial assets/liabilities are classified to the following categories:

- Level I: financial assets/liabilities measured directly on the basis of prices quoted in the active market or measurement techniques based solely on market data.
- Level II: financial assets/liabilities measured on the basis of measurement techniques based on assumptions using data from an active market or market observations.
- Level III: financial assets/liabilities measured on the basis of measurement techniques commonly used by the market players, the assumptions of which are not based on data from an active market.

The table below presents the balance sheet figures for financial assets and liabilities per individual measurement levels.

I half 2009
as of 30 Jun 2009 *(unaudited)*

	Level I	*Level II*	*Level III*	*Total*
Financial assets, of which:	**13 238 062**	**9 040 241**	**206 282**	**22 484 585**
- Financial assets measured at fair value through profit and loss	5 101 837	5 516 726	203 568	10 822 131
- Valuation of derivatives	0	3 241 981	0	3 241 981
- Financial assets available-for sale	8 136 225	190 559	2 714	8 329 498
- Derivative hedge instruments	0	90 975	0	90 975
Financial liabilities, of which:	**981 361**	**2 485 200**	**0**	**3 466 561**
- Financial liabilities measured at fair value through profit and loss	981 361	0	0	981 361
- Valuation of derivatives	0	2 103 080	0	2 103 080
- Derivative hedge instruments	0	382 120	0	382 120

end of year 2008
as of 31 Dec 2008

	Level I	*Level II*	*Level III*	*Total*
Financial assets, of which:	**11 496 672**	**14 373 155**	**194 850**	**26 064 677**
- Financial assets measured at fair value through profit and loss	1 684 715	8 671 954	192 150	10 548 819
- Valuation of derivatives	0	4 579 765	0	4 579 765
- Financial assets available-for sale	9 811 957	924 433	2 700	10 739 090
- Derivative hedge instruments	0	197 003	0	197 003
Financial liabilities, of which:	**371 873**	**5 194 872**	**0**	**5 566 745**
- Financial liabilities measured at fair value through profit and loss	371 873	453 187	0	825 060
- Valuation of derivatives	0	4 321 638	0	4 321 638
- Derivative hedge instruments	0	420 047	0	420 047

I half 2008
as of 30 Jun 2009 *comapartive data (unaudited)*

	Level I	*Level II*	*Level III*	*Total*
Financial assets, of which:	**10 899 066**	**10 726 998**	**426 280**	**22 052 344**
- Financial assets measured at fair value through profit and loss	1 366 777	7 438 994	168 437	8 974 208
- Valuation of derivatives	0	2 185 921	0	2 185 921
- Financial assets available-for sale	9 532 289	1 026 091	257 843	10 816 223
- Derivative hedge instruments	0	75 992	0	75 992
Financial liabilities, of which:	**118 789**	**1 543 354**	**0**	**1 662 143**
- Financial liabilities measured at fair value through profit and loss	118 789	10 965	0	129 754
- Valuation of derivatives	0	1 507 874	0	1 507 874
- Derivative hedge instruments	0	24 515	0	24 515

In H1 2009, the Bank decided to change the manner of valuation of T-bonds bearing a floating interest rate. In previous periods, the abovementioned bonds were valued using the valuation model based on the market swap curve adjusted with spread analogical to other issues of government securities with similar maturity dates. At present, the valuation is directly based on a quoted price for relevant securities.

6. Significant events in H1 2009.

Eurobonds

In Q1 2009, the Bank sold Eurobonds classified as at 31.12.2008 to the FVO portfolio. The sales transaction was effected with an independent contractor at market prices. The face value of the Eurobonds sold amounted to EUR 417 million. Subsequently, the Bank bought back the Eurobonds from the independent contractor at market prices. As a result of the Eurobonds' sales and buyback transactions, the Bank realised negative valuation in the amount of PLN 20.3 million. Following the buyback, these instruments were classified to the loans and receivables portfolio, and at the same time there was a hedge link established with IRS instruments held by the Bank in FVH strategy.

In June this year, the Bank partially abandoned its strategy in the part concerning hedge instruments concluded with the ING Bank N.V. Group. To provide complete security, all was hedged by instruments concluded with entities from outside the Group. In line with the requirements of IFRS, the adjustment of the balance sheet value in the amount of PLN 3.0 million resulting from the abandoned strategy is amortized until the maturity date of the securities.

Changes in the Supervisory Board composition

Due to the expiration of the term of office of the supervisory Board. the General Shareholders Meeting of ING Bank Śląski S.A. on 3 April 2009 appointed the new Supervisory Board of the Bank in the following composition:

- Ms. Anna Fornalczyk.
- Mr. Ralph Hamers.
- Mr. Jerzy Hausner.
- Mr. Nicolaas Cornelis Jue.
- Mr. Tom Kliphuis.
- Mr. Mirosław Kośmider.
- Mr. Cornelis Leenaars.
- Mr. Wojciech Popiołek.

All the newly appointed Supervisory Board Members have performed their functions during the previous term of office of the Supervisory Board.

Changes in the Management Board composition

On 8 May 2009, the Supervisory Board appointed Mr. Evert Derks Drok to the position of the Vice-President of the Bank Management Board as of 1 June 2009.

7. Significant developments after the closing of the interim period

Portfolio Sales

On 23 June 2009, ING Bank Śląski S.A. concluded an agreement with VPF I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty [Non—Standard Closed-End Securitisation Investment Fund] with the effective date of 9 July 2009, concerning sales of the portfolio of identified non-performing loans. The total amount of debt claims sold under the agreement was PLN 217 million (principal, interest and other debt) whose significant part is covered with impairment, or that is written off from the Group balance sheet. The Group recognised profit of PLN 5.7 million (gross) on that transaction.

Debt Restructuring PKM Duda S.A. („PKM Duda")

On 24 July 2009 a settlement was carried by vote concerning rehabilitation proceedings between PKM Duda and banks to which the company is indebted. Under this settlement, the existing liabilities of the bans will be restructured.

Under debt restructuring, a part of the liabilities will be repaid and in exchange for another part the banks will take over the shares in the increased share capital of PKM Duda. The shares that will be taken by ING represent approx. 14.5% votes on General Meeting (shares of all banks represent over 50% votes). On the date of accepting the composition agreement, the debt of PKM Duda in ING Bank Śląski Group totalled PLN 60.7 million (principal and interest), of which about 50% were the amounts due from transactions on FX Options.

At the moment, the settlement is waiting to be approved by the court. Then the conditions must be met and performed that will "materialize" the restructuring assumptions made. If the proceeding is successful, the above will be reflected in the Group's ledger in Q3 or Q4 2009.

8. Off-balance sheet items

(pln '000)	**H1 2009** as of 30.06.2009 *(unaudited)*	**end 2008** as of 31.12.2008	**H1 2008** as of 30.06.2008 *(unaudited)*
Contingent liabilities granted	14 295 352	14 100 914	12 528 185
Contingent liabilities received	17 131 778	15 310 545	14 061 085
Off-balance sheet financial instruments	148 909 117	262 720 990	241 695 304
Total off-balance sheet items	**180 336 247**	**292 132 449**	**268 284 574**

9. Issues. Redemption or repayments of debt securities and equities

None.

10. Dividends paid

On 3 April 2009. the General Shareholders Meeting decided that the dividend for 2008 would not be paid.

On 24 April 2008, the General Shareholders Meeting approved the payout of dividend for 2007 of PLN 11.70 gross per 1 share, which is equivalent to PLN 152,217,000. The dividend was paid on 2 June 2008.

11. Settlements due to disputable cases

ING Bank Śląski maintains detailed records of court cases and other liabilities being legal claims. The Bank establishes reserves for the cases. which in the opinion of the legal staff and/or management staff are encumbered with a high risk of losing the case or it is impossible to recover the lost assets. Possible future settlements are made against the reserves established.

Changes to the litigation reserves were presented below:

(pln '000)	**H1 2009** period from 01.01.2009 to 30.06.2009 *(unaudited)*	**H1 2008** period from 01.01.2008 to 30.06.2008 *(unaudited)*
Status at the period beginning:	**16 722**	**29 294**
Establishment of provisions as costs	2 468	4 303
Release of provisions as income	-2 568	-1 525
Utilisation of provision due to dispute loss or settlement	-4 519	-2 097
Status as at the period end	**12 103**	**29 975**

Either in 1H of 2009 or 1HQ of 2008. no proceedings concerning liabilities or debts whose total value would amount to 10% of the Bank's equity were initiated before courts or administrative bodies against the Capital Group of ING Bank Śląski.

12. Seasonality or cyclicity of activity

Activity of ING Bank Śląski Group is not subject to seasonality or cyclicity within the meaning of §21 of IAS 34.

13. Transactions with related entities

ING Bank Śląski maintains bank accounts of other members of ING Group. for instance ING Lease (Poland). ING Car Lease and ING Real Estate. The transactions with the above entities are performed on an arm's length basis.

ING Bank Śląski performs operations with ING Bank NV and its subsidiaries on the inter-bank market. These are both short-term deposits and loans. as well as operations in derivatives: Forex Spot and Forex Forward. FX options and SWAP transactions. The abovementioned transactions are carried out on an arm's length basis.

There were also other transactions between the associated entities and ING Bank Śląski. They originated from agreements concluded as to co-operation. sublease of premises. lease equipment. data processing. leasing of non-current assets and intangible assets as well as car fleet leasing. management and employees' insurance contributions.
In the period 1.01.2009 – 30.06.2009 the following transactions were made of the total value exceeding EURO 500.000:

- In connection with execution of the Co-operation Agreement concluded by ING Bank Śląski S.A. and ING Bank NV the remuneration for the services provided as to financial consulting in 6 months of 2009 amounted to PLN 28.5 million (net). Following the implementation of the agreement for provision of data processing and financial information analysis services. concluded by and between ING Bank Śląski S.A. and ING Bank NV. the fee for data processing and financial information analysis services used by ING Bank Śląski amounted to PLN 6.6 million (net).

- ING Services Polska provides services to ING Bank Śląski with regard to lease of hardware resources. The costs of service were PLN 12.6 million (gross).

- ING Bank Śląski made a transaction with ING Lease due to sublease of functional rooms totalling PLN 9.3 million (gross).

- ING Bank Śląski co-operates with ING Car Lease as to leasing of cars and management of car fleet. The derivative amount of payment was PLN 8.1 million in 6 months of 2009 (gross).

Transactions with related entities (in PLN thousands):

30.06.2009 (unadited)

	Parent company	Other ING Group entities	Associated undertakings *
Receivables			
Deposits placed	848 976	-	-
Nostro accounts	10 051	1 073	-
Loans	-	1 715 142	-
Securities	-	-	-
Other receivables	13 101	1 767	-
Liabilities			
Deposits received	3 855 540	490 360	8 861
Loro accounts	53 635	12 945	-
Repo	3 461 589	-	-
Other liabilities	26 274	573	-
Off-balance-sheet operations			
Contingent liabilities	-	974 637	-
FX transactions	11 687 685	7 074 539	-
Forward transactions	633 967	1 494 134	-
IRS/CIRS	32 534 200	8 997 337	-
FRA	1 083 369	-	-
Options	1 074 226	1 268 606	-
Revenue and costs**			
Revenue	-6 760	47 634	107
Costs	54 083	33 429	1 226

30.06.2008 (unadited)

	Parent company	Other ING Group entities	Associated undertakings*
Receivables			
Deposits placed	7 185 760	500 414	-
Nostro accounts	30 660	10 143	-
Loans	-	1 749 864	-
Securities	-	-	-
Other receivables	16 539	15 126	-
Liabilities			
Deposits received	3 618 431	117 958	17 822
Loro accounts	88 454	101 007	-
Other liabilities	1 711	847	-
Off-balance-sheet operations			
Contingent liabilities	-	690 452	-
FX transactions	16 727 226	5 963 555	-
Forward transactions	627 931	833 439	-
IRS/CIRS	29 819 681	1 524 981	-
FRA	491 624	130 009	-
Options	1 248 911	1 852 694	-
Revenue and costs**			
Revenue	199 167	61 859	114
Costs	29 340	25 202	2 115

*/ Includes transactions between ING Bank Śląski S.A. affiliates of ING Bank Śląski S.A. Group
**/ Revenues and costs are presented in the uniform setting as in the financial statements. The revenues include. among others. the result on valuation of derivatives.

14. Segmentation of revenue and financial results of the Group

The management of the ING Bank Śląski Group is conducted through breaking down the operations into the following business segments:

- retail banking,
- corporate banking,
- own operations.

Wholesale and retail segments are separated based on the financial criterion (especially turnover, level of collected assets) and subject related criterion specified by internal regulations of the dominant entity of the Group.

Within the framework of retail banking, the Bank's Group provides services for individual customers (segments of mass customers and wealthy customers) and small enterprises. This activity is analysed by the following products: credit products (overdraft on the savings and settlement account - ROR, loans related to cards, hire purchase loans, housing loans, mortgage loans), contract loans granted by the Building Society, mortgage loans granted by ING Bank Hipoteczny, deposit products (current accounts, term deposits, savings accounts), ING fund units, brokerage services provided by ING Securities SA, and bank cards.

The wholesale activity includes services to institutional clients, including strategic clients, large corporate entities and mid-sized companies. For corporate banking, the Group provides reporting broken down by loan products (working loans, investment loans), deposit products (current accounts, term deposits and negotiated deposits, savings accounts), trust services, capital market operations conducted by the parent and by ING Securities, and operations of intermediation in lease services.

Proprietary operations are carried out by Financial Markets and ALCO (.Assets and Liabilities Management Committee).

Financial markets encompass operations performed in money and capital markets, conducted both on the proprietary basis as well as for the customers' benefit. Within the framework of this activity, currency, money and derivative instrument market products and securities operations (Treasury securities, shares and notes) are specified. The item *Financial markets - total segment income* presents the income from proprietary trading. The income from the sale of financial market products for the corporate banking and retail banking segments are disclosed in the income of these segments.

ALCO comprises above all of investing funds originating from own funds and funding some assets of the Bank. The main element of the core business income of ALCO is income from investing proprietary funds (book capital). This income is then adjusted by the interest calculated on the economic capital required by individual business lines (retail banking segment, corporate banking segment, financial markets). Interest on economic capital is allocated from the ALCO line to individual business lines in the manner corresponding to their demand for economic capital.

The measurement of the segment's assets, liabilities, revenue and costs shall be based on the accounting standards used by the Group. In particular, the internal and external interest revenue and costs for individual segments shall be established with the use of the transfer pricing system. Transfer prices are defined based on the yield curve for a given currency that is common for assets and liabilities. The transfer price that is determined for the products being assets and liabilities with the same position on the yield curve is identical. The original transfer price – coming from the product measurement regarding the yield curve can be modified and the factors adjusting the transfer price can be the following: a premium for obtainment of long-term liquidity, matching of the Bank's position, a hedging cost for sophisticated products and the pricing policy. Thereafter, based on quotation rates available at news services, yield curves are developed using mathematical equations.

Revenue, costs, results, assets and liabilities for a given segment account for elements that are directly attributable to the segment in question, as well as element that may be attributed to that segment based on reasonable premises.

The Group presents segment's interest income reduced by the cost of the interest. This results from the fact that while evaluating the segment's results and assigning assets to the segment, the Management Board relies mainly on net interest income.

No changes in the approach to segmentation were introduced in H1 2009.

PLN thousand	**H1 2009** the period from 01.01.2009 to 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Proprietary trading	ALCO		
Revenue total*	**610 214**	**291 043**	**220 353**	**123 615**	**-2 820**	**1 242 405**
Net interest income	269 645	174 158	139 862	97 249	0	680 914
external	*-277 677*	*330 697*	*139 904*	*487 990*	*0*	*680 914*
internal	*547 322*	*-156 539*	*-42*	*-390 741*	*0*	*0*
Net commission income, of which:	279 060	164 820	-544	-5 421	0	437 915
income	*323 885*	*167 470*	*-544*	*-5 421*	*0*	*485 390*
expenses	*-44 825*	*-2 650*	*0*	*0*	*0*	*-47 475*
Other income/expenses	35 879	-47 934	81 034	31 787	-2 820	97 946
Share in net profit (loss) of associated entities recognised under the equity method	25 630	0	0	0	0	25 630
Expenses total	**477 031**	**243 442**	**24 182**	**0**	**556**	**745 211**
Operational expenses, including:	477 031	243 442	24 182	0	803	745 458
personel expenses	*204 972*	*108 110*	*16 481*	*0*	*0*	*329 562*
depreciation	*47 523*	*12 519*	*2 902*	*0*	*0*	*62 944*
Other expenses	0	0	0	0	-247	-247
Result before risk	**133 183**	**47 602**	**196 170**	**123 615**	**-3 376**	**497 194**
Risk cost	26 323	139 230	0	0	0	165 553
Result after risk cost	**106 860**	**-91 628**	**196 170**	**123 615**	**-3 376**	**331 641**
CIT	0	0	0	0	68 124	68 124
Result after tax	**106 860**	**-91 628**	**196 170**	**123 615**	**-71 500**	**263 517**
- assigned to shareholders of the holding company	**106 860**	**-91 628**	**196 170**	**123 615**	**-71 493**	**263 524**
- assigned to minority shareholders	0	0	0	0	-7	-7

*/ including the share in net profit of affiliated units shown using the method of ownership rights

PLN thousand	**II quarter 2009** the period from 01 Apr2009 to 30 Jun2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Proprietary trading	ALCO		
Revenue total*	**337 116**	**165 544**	**133 625**	**51 616**	**-2 820**	**685 081**
Net interest income	160 390	91 121	61 376	58 490	0	371 378
external	*-101 555*	*161 142*	*61 381*	*250 409*	*0*	*371 378*
internal	*261 945*	*-70 021*	*-5*	*-191 919*	*0*	*0*
Net commission income, of which:	152 009	88 638	-83	-6 545	0	234 021
income	*165 016*	*87 438*	*-83*	*7 024*	*0*	*259 396*
expenses	*-13 006*	*1 200*	*0*	*-13 569*	*0*	*-25 375*
Other income/expenses	9 186	-14 215	72 332	-330	-2 820	64 152
Share in net profit (loss) of associated entities recognised under the equity method	15 530	0	0	0	0	15 530
Expenses total	**248 011**	**124 710**	**9 569**	**0**	**225**	**382 515**
Operational expenses, including:	249 048	124 710	9 569	0	472	383 799
personel expenses	*106 179*	*57 260*	*13 003*	*0*	*0*	*176 443*
depreciation	*24 274*	*6 240*	*1 455*	*0*	*0*	*31 969*
Other expenses	-1 037	0	0	0	-247	*-1 284*
Result before risk	**89 105**	**40 834**	**124 056**	**51 616**	**-3 046**	**302 566**
Risk cost	13 502	60 336	0	0	0	73 839
Result after risk cost	**75 603**	**-19 502**	**124 056**	**51 616**	**-3 046**	**228 727**
CIT	0	0	0	0	46 005	46 005
Result after tax	**75 603**	**-19 502**	**124 056**	**51 616**	**-49 051**	**182 722**
- assigned to shareholders of the holding company	**75 603**	**-19 502**	**124 056**	**51 616**	**-49 070**	**182 703**
- assigned to minority shareholders	0	0	0	0	19	19

*/ including the share in net profit of affiliated units shown using the method of ownership rights

PLN thousand	**H1 2008** the period from 01.01.2008 to 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Proprietary trading	ALCO		
Revenue total*	**623 518**	**412 142**	**93 302**	**79 485**	**-2 465**	**1 205 981**
Net interest income	269 913	169 474	68 563	42 702	0	550 652
external	*-289 981*	*332 392*	*-35 455*	*543 697*	*0*	*550 652*
internal	*559 894*	*-162 917*	*104 018*	*-500 995*	*0*	*0*
Net commission income, of which:	275 060	163 086	318	-15 947	0	422 517
income	*315 303*	*164 837*	*318*	*-15 947*	*0*	*464 512*
expenses	*-40 244*	*-1 751*	*0*	*0*	*0*	*-41 995*
Other income/expenses	52 715	79 581	24 420	52 730	-2 465	206 982
Share in net profit (loss) of associated entities recognised under the equity method	25 830	0	0	0	0	25 830
Expenses total	**485 216**	**244 543**	**25 622**	**0**	**-162**	**755 220**
Operational expenses, including:	485 216	244 543	25 622	0	-5 631	749 751
personel expenses	*224 248*	*120 089*	*18 967*	*0*	*887*	*364 191*
depreciation	*50 915*	*13 297*	*3 437*	*0*	*-690*	*66 959*
Other expenses	0	0	0	0	5 469	5 469
Result before risk	**138 301**	**167 598**	**67 680**	**79 485**	**-2 303**	**450 761**
Risk cost	3 485	-64 654	0	0	3 012	-58 157
Result after risk cost	**134 817**	**232 252**	**67 680**	**79 485**	**-5 315**	**508 918**
CIT	0	0	0	0	101 449	101 449
Result after tax	**134 817**	**232 252**	**67 680**	**79 485**	**-106 765**	**407 469**
- assigned to shareholders of the holding company	**134 817**	**232 252**	**67 680**	**79 485**	**-106 764**	**407 470**
- assigned to minority shareholders	0	0	0	0	-1	-1

*/ including the share in net profit of affiliated units shown using the method of ownership rights

	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
	II quarter 2008 the period from 01 Apr2008 to 30 Jun2008 *(unaudited)*					
			Proprietary trading	ALCO		
Revenue total*	**344 617**	**202 716**	**54 852**	**24 781**	**-2 465**	**624 501**
Net interest income	140 703	87 858	71 398	-12 252	0	287 706
external	*-150 648*	*180 661*	*28 509*	*229 184*	*0*	*287 706*
internal	*291 351*	*-92 804*	*42 889*	*-241 437*	*0*	*0*
Net commission income, of which:	150 860	80 805	-749	-15 065	0	215 850
income	162 921	79 940	-749	-7 271	0	*234 841*
expenses	-12 061	865	0	-7 794	0	*-18 991*
Other income/expenses	38 840	34 054	-15 797	52 099	-2 465	106 731
Share in net profit (loss) of associated entities recognised under the equity method	14 214	0	0	0	0	14 214
Expenses total	**251 209**	**128 331**	**11 546**	**-1 008**	**-1 365**	**388 713**
Operational expenses, including:	253 294	128 331	11 546	-1 008	-6 834	385 329
personel expenses	*112 612*	*60 914*	*8 470*	*0*	*887*	*182 883*
depreciation	*25 970*	*6 675*	*1 658*	*0*	*-690*	*33 613*
Other expenses	-2 085	0	0	0	5 469	3 384
Result before risk	**93 408**	**74 386**	**43 306**	**25 790**	**-1 101**	**235 787**
Risk cost	6 048	-64 644	0	0	-260	-58 856
Result after risk cost	**87 360**	**139 030**	**43 306**	**25 790**	**-841**	**294 644**
CIT	0	0	0	0	60 861	60 861
Result after tax	**87 360**	**139 030**	**43 306**	**25 790**	**-61 702**	**233 783**
- assigned to shareholders of the holding company	**87 360**	**139 030**	**43 306**	**25 790**	**-61 698**	**233 787**
- assigned to minority shareholders	0	0	0	0	-4	-4

*/ including the share in net profit of affiliated units shown using the method of ownership rights

PLN thousand	**H1 2009** as of 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	8 428 812	20 004 698	34 517 354	186 766		63 137 630
Segment investments in subordinates	89 148					89 148
Other assets (not allocated to segments)					1 289 721	1 289 721
Total assets	**8 517 960**	**20 004 698**	**34 517 354**	**186 766**	**1 289 721**	**64 516 499**

PLN thousand	**end of year 2008** as of 31.12.2008					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	7 159 738	21 741 527	39 129 655	245 448		68 276 368
Segment investments in subordinates	107 261					107 261
Other assets (not allocated to segments)					1 226 846	1 226 846
Total assets	**7 266 999**	**21 741 527**	**39 129 655**	**245 448**	**1 226 846**	**69 610 475**

PLN thousand	**H1 2008** as of 30.06.2008 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	5 331 032	16 805 288	36 464 728	633 184		59 234 232
Segment investments in subordinates	84 859					84 859
Other assets (not allocated to segments)					1 194 178	1 194 178
Total assets	**5 415 891**	**16 805 288**	**36 464 728**	**633 184**	**1 194 178**	**60 513 269**

15. Selected financial data from financial statements

	PLN thousand		***EUR thousand***	
	H1 2009 period from 01.01.2009 to 30.06.2009 *(unaudited)*	**H1 2008** period from 01.01.2008 to 30.06.2008 *(unaudited)*	**H1 2009** period from 01.01.2009 to 30.06.2009 *(unaudited)*	**H1 2008** period from 01.01.2008 to 30.06.2008 *(unaudited)*
Interest income	1 644 955	1 557 184	364 057	447 775
Commission income	485 390	464 512	107 425	133 573
Result on basic activities	1 216 775	1 180 151	269 293	339 358
Result before tax	331 641	508 918	73 398	146 342
Net result of shareholders of the holding company	263 524	407 470	58 322	117 170
Net result of minority shareholders	-7	-1	-2	0
Net cash flows	-2 271 710	-2 186 800	-502 769	-628 824
Earnings per ordinary share (PLN / EUR)	20.26	31.32	4.48	9.01

	PLN thousand			***EUR thousand***		
	H1 2009 as of 30.06.2009 *(unaudited)*	**end 2008** as of 31.12.2008	**H1 2008** as of 30.06.2008 *(unaudited*	**H1 2009** as of 30.06.2009 *(unaudited)*	**end 2008** as of 31.12.2008	**H1 2008** as of 30.06.2008 *(unaudited*
Total assets	64 516 499	69 610 475	60 513 269	14 434 513	16 683 557	18 041 044
Equity of the holding company	4 514 725	4 222 130	3 977 626	1 010 096	1 011 919	1 185 864
Share capital	130 100	130 100	130 100	29 108	31 181	38 787
Numer of shares	13 010 000	13 010 000	13 010 000	-	-	-
Book value per share (PLN / EUR)	347.02	324.53	305.74	77.64	77.78	91.15
Solvency ratio (%)	10.87%	10.39%	11.22%	-	-	-

In order to determine the basic figures in EUR. the following exchange rates were applied:

- for balance-sheet items – PLN 4.4696 NBP exchange rate of 30.06.2009; 3.3542 NBP exchange rate of 30.06.2008.
- for income statement items and cash flow statement for 30.06.2009 – PLN 4.5184 exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 1H 2009; 3.4776 exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 1H 2008.

16. Risk management

The changes in approach to credit, market and operational risk management introduced in H1 2009 are described below. In reference to other risks that the Group has to face, namely the liquidity and FX risks, the approach has not been changed significantly.

Credit Risk

Credit Policy

In H1 2009, ING Bank Śląski S.A introduced modifications with regard to corporate credit exposures as a response to the overall economic situation in the country related to the global financial crisis. These modifications were aimed at:

- increasing effectiveness of the credit process while ensuring adequate credit risk identification and measurement mechanisms compliant with the requirements set forth in the resolution of the Polish Financial Supervision Authority no. 380/2008,
- maintenance of the Bank's credit risk level at the acceptable level.

Main modifications of the Bank's credit policy concerned in particular:

- principles of taking credit decisions for the regular portfolio of corporate clients taking into account best practices of ING Group and adjustment of credit powers thereto,
- introduction of a new policy for financial market instruments with regard to settlement and pre-settlement risk,
- credit process in case of industries with a higher financing risk,
- collateral policy in order to further increase its compliance with the requirements set forth in the resolution of the Polish Financial Supervision Authority no. 380/2008 and solutions applied in ING Group,
- provisions of the policy of commercial property finance in order to take account of the situation in the real estate market, especially in the housing market.

Credit Process and Credit Risk Assessment

At the same time the Bank was adjusting tools and instruments of the corporate client risk measurement and monitoring to credit policy modifications, i.e.:

- Carried out a review of templates of all documents related to financial market instruments. Gradual modification and implementation of templates of documents related to financial market instruments was initiated to increase legal certainty of applied solutions.
- Updated credit risk assessment procedures and issued recommendations concerning the industries classified as bearing higher risk.
- Carried out an additional one-off review and evaluation of monitoring results of all credit exposures.

– Developed additional controls with regard to the review of exposure and ratings for the corporate portfolio.
– Carried out global stress tests for the entire credit portfolio and also the stress tests compliant with the S Recommendation with regard to credit risk in the corporate clients and Small Business segment.

Market risk

At the end of H1 and beginning of H2 2009, Greek parameters for options (FX options risk) and BPV for portfolios (interest rate risk) started to be limited as regards market risk. Introduction of the limits for Greek parameters and BPV profiles extends the process of measuring, limiting and reporting the market risk within the Group. New controls supplement hard VaR limits. Continuous monitoring of Greek parameters and BPV profiles allows to monitor the FM positions even more closely, and take actions if needed.

Operational Risk

In 1H 2009, the Bank extended and improved the operational risk management system by:
– Implementing a new tool for measurement and monitoring of risk in the IT area (in seven IT risk areas in critical and high-risk applications). In June, identification of irregularities was completed and the schedule of their liquidation agreed.
– Adopting the principles of integrated risk assessment performed jointly by the management of business areas and operational risk, compliance risk and legal risk management units.
– Updating the Operational Risk Management Policy (shall become effective in H2 2009).

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS OF ING BANK ŚLĄSKI S.A.

2009-08-07	**Brunon Bartkiewicz**	President	*(signed on the Polish original)*
2009-08-07	**Mirosław Boda**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Michał Bolesławski**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Evert Derks Drok**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Justyna Kesler**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Małgorzata Kołakowska**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Oscar Edward Swan**	Vice-President	*(signed on the Polish original)*

SIGNATURE OF THE PERSON RESPONSIBLE FOR ACCOUNTS

2009-08-07	**Tomasz Biłous**	Acting Director of the Bank, Chief Accountant	*(signed on the Polish original)*

III. Interim condensed standalone financial statement of the Bank

INTERIM CONDENSED STANDALONE PROFIT AND LOSS ACCOUNT (PLN '000)

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *comparative data (unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 comparative data *(unaudited)*
Interest income	*781 937*	*1 638 109*	*823 931*	*1 551 006*
Interest expenses	*-416 257*	*-968 097*	*-543 337*	*-1 013 855*
Net interest income	**365 680**	**670 012**	**280 594**	**537 151**
Commission income	*241 743*	*452 255*	*217 906*	*420 622*
Commission expenses	*-19 996*	*-37 454*	*-15 198*	*-31 481*
Net commission income	**221 747**	**414 801**	**202 708**	**389 141**
Net income on investment financial assets	55 454	50 620	128 136	128 358
Net income on instruments measured at fair value through profit and loss and revaluation	78 951	108 007	90 261	182 590
Net income on other basic activities	2 595	9 630	-18 318	-12 369
Result on basic activities	**724 427**	**1 253 070**	**683 381**	**1 224 871**
General and administrative expenses	-374 803	-723 901	-373 036	-725 276
Result on other operating income and expenses	1 324	298	-3 328	-5 377
Impairment losses and provisions for off-balance sheet liabilities	-74 074	-164 564	58 854	58 555
Profit (loss) before tax	**276 874**	**364 903**	**365 871**	**552 773**
Income tax	-43 949	-65 059	-57 916	-95 340
Net result for the current period	**232 925**	**299 844**	**307 955**	**457 433**

Net profit (loss)	**232 925**	**299 844**	**307 955**	**457 433**
Weighted average number of ordinary shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Earnings per ordinary share (PLN)	**17,90**	**23,05**	**23,67**	**35,16**

Diluted earnings per share agrees with earnings per ordinary share

SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BOARD OF ING BANK ŚLĄSKI S.A.

Brunon Bartkiewicz
President
Signed on the Polish original

Mirosław Boda
Vice-President
Signed on the Polish original

Michał Bolesławski
Vice-President
Signed on the Polish original

Evert Derks Drok
Vice-President
Signed on the Polish original

Justyna Kesler
Vice-President
Signed on the Polish original

Małgorzata Kołakowska
Vice-President
Signed on the Polish original

Oscar Edward Swan
Vice-President
Signed on the Polish original

SIGNATURE OF THE PERSON ENTRUSTED WITH KEEPING THE ACCOUNTING BOOKS

Tomasz Biłous
a.d. Director of the Bank, Chief Accountant
Signed on the Polish original

Katowice, 07.08.2009

Interim condensed standalone profit and loss account shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME (PLN '000)

	II quarter 2009 the period from 01 Apr 2009 to 30 Jun 2009 *(unaudited)*	**I half 2009** the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**II quarter 2008** the period from 01 Apr 2008 to 30 Jun 2008 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*
Net result for the period	**232 925**	**299 844**	**307 955**	**457 433**
Gains/losses on remeasurement of available-for-sale financial assets charged to equity	62 636	41 483	-137 136	-132 730
including deferred tax	*-14 636*	*-9 695*	*30 665*	*31 017*
Reclassified to the financial result as a result of sale of available-for-sale financial assets	-3 475	-3 710	41 972	43 265
including deferred tax	*815*	*870*	*-9 845*	*-10 148*
Adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-240	2 956	0	0
including deferred tax	*57*	*-693*	*0*	*0*
Revaluation of share-based payment	14 208	14 208	0	0
including deferred tax	*-2 502*	*-2 502*	*0*	*0*
Effective part of cash flow hedging instruments revaluation	-21 973	-25 838	-16 230	-20 157
including deferred tax	*5 155*	*6 061*	*3 807*	*4 728*
Other	-28	-28	397	-115
including deferred tax	*6*	*6*	*84*	*126*
Other comprehensive income (loss)	**51 128**	**29 071**	**-110 997**	**-109 737**
Total comprehensive income for the period	**284 053**	**328 915**	**196 958**	**347 696**

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a.d. Director of the Bank, Chief Accountant
Signed on the Polish original

Katowice, 07.08.2009

Interim condensed standalone statement of comprehensive income shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION *(PLN '000)*

	I half 2009 as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *comparative data* *(unaudited)*
A S S E T S			
- Cash in hand and balances with the Central Bank	903 306	1 369 777	1 622 834
- Loans and receivables to other banks	3 408 130	8 094 181	9 097 930
- Financial assets measured at fair value through profit and loss	10 821 017	10 547 851	8 972 141
- Valuation of derivatives	3 241 981	4 579 765	2 185 921
- Investments	15 568 041	18 050 736	17 051 441
- available-for-sale	*8 329 346*	*10 738 904*	*10 866 403*
- held-to-maturity	*7 238 695*	*7 311 832*	*6 185 038*
- Derivative hedge instruments	90 975	197 003	75 992
- Loans and receivables to customers	28 781 616	25 277 781	20 040 064
- Investments in controlled entities	310 569	210 569	210 569
- Investment real estates	151 458	151 458	135 845
- Property, plant and equipment	538 479	529 256	518 148
- Intangible assets	316 362	314 790	309 648
- Property, plant and equipment held for sale	135	248	266
- Current tax asset	82 860	0	0
- Deferred tax asset	0	45 994	84 605
- Other assets	193 373	166 476	129 454
T o t a l a s s e t s	**64 408 302**	**69 535 885**	**60 434 858**

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Interim condensed standalone statement of financial posiotion shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION *(PLN '000)*

	I half 2009 as of 30 Jun 2009 *(unaudited)*	**end of year 2008** as of 31 Dec 2008	**I half 2008** as of 30 Jun 2009 *comparative data (unaudited)*
EQUITY AND LIABILITIES			
LIABILITIES			
- Liabilities due to the Central Bank	0	5 932 116	0
- Liabilities due to other banks	9 723 990	6 063 785	6 083 870
- Financial liabilities measured at fair value through profit and loss	981 361	825 060	129 754
- Valuation of derivatives	2 103 080	4 321 638	1 507 874
- Derivative hedge instruments	382 120	420 047	24 515
- Liabilities due to customers	45 761 049	47 165 612	47 646 143
- Provisions	47 701	49 304	53 995
- Current income tax liabilities	0	38 851	53 001
- Deferred tax provision	57 101	0	0
- Other liabilities	956 036	652 523	1 070 773
Total liabilities	**60 012 438**	**65 468 936**	**56 569 925**
EQUITY			
- Share capital	130 100	130 100	130 100
- Supplementary capital - issuance of shares over nominal value	956 250	956 250	956 250
- Revaluation reserve from measurement of available-for-sale financial assets	-60 252	-100 981	-239 056
- Revaluation reserve from measurement of property, plant and equipment	35 982	36 018	36 615
- Revaluation reserve from measurement of cash flow hedging instruments	19 743	45 581	-20 157
- Revaluation of share-based payment	14 208	0	0
- Retained earnings	3 299 833	2 999 981	3 001 181
Total equity	**4 395 864**	**4 066 949**	**3 864 933**
Total equity and liabilities	**64 408 302**	**69 535 885**	**60 434 858**

Solvency ratio	**9,93%**	**9,82%**	**10,33%**

Book value	**4 395 864**	**4 066 949**	**3 864 933**
Number of shares	**13 010 000**	**13 010 000**	**13 010 000**
Book value per share (PLN)	**337,88**	**312,60**	**297,07**

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Interim condensed standalone statement of financial posiotion shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY *(PLN '000)*

I half 2009
the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	**Total equity**
Opening balance of equity	**130 100**	**956 250**	**-100 981**	**36 018**	**45 581**	**0**	**2 999 981**	**4 066 949**
- net result for the current period	-	-	-	-	-	-	299 844	**299 844**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	41 483	-	-	-	-	**41 483**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-3 710	-	-	-	-	**-3 710**
- adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-	-	2 956	-	-	-	-	**2 956**
- revaluation of share-based payment	-	-	-	-	-	14 208	-	**14 208**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-25 838	-	-	**-25 838**
- other	-	-	-	-36	-	-	8	**-28**
Total comprehensive income for the period	**0**	**0**	**40 729**	**-36**	**-25 838**	**14 208**	**299 852**	**328 915**
Dividends paid	-	-	-	-	-	-	-	**0**
Closing balance of equity	**130 100**	**956 250**	**-60 252**	**35 982**	**19 743**	**14 208**	**3 299 833**	**4 395 864**

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Interim condensed standalone statement of changes in equity shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY (PLN '000)

end of year 2008
the period from 01 Jan 2008 to 31 Dec 2008

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	**130 100**	**956 250**	**-149 591**	**37 154**	**0**	**0**	**2 695 541**	**3 669 454**
- net result for the current period	-	-	-	-	-	-	455 563	**455 563**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	240 225	-	-	-	-	**240 225**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-192 191	-	-	-	-	**-192 191**
- adjustment of valuation of securities re-classified from the available-for-sale portfolio to the portfolio of loans and receivables	-	-	576	-	-	-	-	**576**
- remeasurement of property, plant and equipment	-	-	-	-567	-	-	-	**-567**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	45 581	-	-	**45 581**
- other	-	-	-	-569	-	-	1 094	**525**
Total comprehensive income for the period	**0**	**0**	**48 610**	**-1 136**	**45 581**	**0**	**456 657**	**549 712**
Dividends paid	-	-	-	-	-	-	-152 217	**-152 217**
Closing balance of equity	**130 100**	**956 250**	**-100 981**	**36 018**	**45 581**	**0**	**2 999 981**	**4 066 949**

I half 2008
the period from 01 Jan 2008 to 30 Jun 2008 *(unaudited)*

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	**130 100**	**956 250**	**-149 591**	**37 154**	**0**	**0**	**2 695 541**	**3 669 454**
- net result for the current period	-	-	-	-	-	-	457 433	**457 433**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-132 730	-	-	-	-	**-132 730**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	43 265	-	-	-	-	**43 265**
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-20 157	-	-	**-20 157**
- other	-	-	-	-539	-	-	424	**-115**
Total comprehensive income for the period	**0**	**0**	**-89 465**	**-539**	**-20 157**	**0**	**457 857**	**347 696**
Dividends paid	-	-	-	-	-	-	-152 217	**-152 217**
Closing balance of equity	**130 100**	**956 250**	**-239 056**	**36 615**	**-20 157**	**0**	**3 001 181**	**3 864 933**

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Interim condensed standalone statement of changes in equity shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

INTERIM CONDENSED STANDALONE CASH FLOW STATEMENT *(PLN '000)*

	I half 2009 the period from 01 Jan 2009 to 30 Jun 2009 *(unaudited)*	**I half 2008** the period from 01 Jan 2008 to 30 Jun 2008 comparative data *(unaudited)*
OPERATING ACTIVITIES		
Net profit (loss)	**299 844**	**457 433**
Adjustments	**-2 525 898**	**-2 530 679**
- Depreciation and amortisation	61 983	65 923
- Interest accrued (from the profit and loss account)	670 012	537 151
- Interest paid	977 317	934 088
- Interest received	-1 929 185	-1 428 701
- Dividends received	-78 439	-105 243
- Gains (losses) on investment activities	1 011	-60
- Income tax (from the profit and loss account)	65 059	95 340
- Income tax paid	-83 675	-56 687
- Change in provisions	-1 603	-16 909
- Change in loans and other receivables to other banks	2 924 052	4 165 688
- Change in financial assets at fair value through profit or loss	4 388 539	-2 761 744
- Change in available-for-sale financial assets	2 539 409	-2 414 722
- Change in held-to-maturity financial assets	123 285	-5 404 954
- Change in valuation of derivatives	-1 138 901	-84 315
- Change in derivative hedge instruments	42 263	-67 062
- Change in loans and other receivables to customers	-3 527 876	-3 998 736
- Change in other assets	-25 839	28 731
- Change in liabilities due to other banks	-2 289 772	4 283 835
- Change in liabilities at fair value through profit or loss	-4 165 337	-27 933
- Change in liabilities due to customers	-1 395 922	3 211 473
- Change in other liabilities	317 721	514 158
Net cash flow from operating activities	**-2 226 054**	**-2 073 246**
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-49 702	-47 386
- Disposal of property, plant and equipment	83	176
- Purchase of intangible assets	-25 185	-17 610
- Purchase of investments in subordinated entities	-100 000	0
- Disposal of fixed assets held for sale	42	151
- Dividends received	78 439	105 243
Net cash flow from investment activities	**-96 323**	**40 574**
FINANCIAL ACTIVITIES		
- Dividends paid	0	-152 217
Net cash flow from financial activities	**0**	**-152 217**
Effect of exchange rate changes on cash and cash equivalents	***11 886***	***-85 429***
Net increase/decrease in cash and cash equivalents	**-2 322 377**	**-2 184 889**
Opening balance of cash and cash equivalents	**4 097 924**	**4 816 455**
Closing balance of cash and cash equivalents	**1 775 547**	**2 631 566**

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Katowice, 07.08.2009

Interim condensed standalone cash flow statement shall be analysed together with the supplementary notes to interim condensed consolidated financial statements being the integral part of interim condensed consolidated financial statement.

1. Introduction

These interim condensed financial statements of the ING Bank Śląski for the period 6 months ended 30th June 2009 have been prepared under the International Financial Reporting Standards (IFRS) in a version approved by the European Commission effective as at the reporting date. that is 30 June 2009 as well as in accordance with the Ordinance of Finance Minister of 19 February 2009 on current and interim information submitted by issuers of securities (Journal of Laws of 2009. no. 33. item 259).

Summary profit and loss account, summary statement of comprehensive income, summary list of changes in the equity and summary report on cash flow for the period from 01.01.2009 to 30.06.2009 and summary report on financial standing as of 30.06.2009 together with reference data have been developed following the same accounting principles for each period.

These interim condensed financial statements for H1/2009 meet the requirements of International Financial Reporting Standards (IFRS). including IAS 34 (International Accounting Standards) with regard to interim financial statements. This interim condensed financial report does not cover all disclosures required in the annual financial statements.

Interim condensed financial statement of ING Bank Śląski S.A. covers the period of 6 months ending on 30 June 2009 and includes reference data for the period of 6 months ending on 30 June 2008 and 31 December 2008. Consolidated report on total income and notes for the report on total income include data for 2Q 2009 (period from 01.04 to 30.06.2009) and reference data for 2Q 2008 (period from 01.04 to 30.06.2008) that were not subject to review or analysis by a chartered auditor.

These interim condensed financial statements have been prepared in PLN rounded to one thousand zlotys (unless otherwise noted).

The same accounting principles were applied to this semi-annual summary financial statement and to the full annual financial statement for 2008, except that amendments to the standards and new interpretations applicable to annual periods starting on or after 1 January 2009 were also applied to this statement. Amendments to standards and new interpretations are described in semi-annual summary financial statement of the ING Bank Śląski S.A. Capital Group enclosed herewith ("semi-annual summary financial statement"), in chapter II.2 "Compliance with International Financial Reporting Standards".

From the Bank's point of view all significant disclosures are presented in Interim condensed consolidated financial statements.

These interim condensed standalone financial statements has been approved by the Bank Management Board on 07 August 2009.

This interim condensed financial report was prepared on a going-concern basis (with the exception of the issue described herein below) as regards the foreseeable future, namely as regards the period of minimum 12 months from the balance sheet date. As of the date of approving this statement, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Bank is endangered.

The Bank had no operations that were discontinued in H1 2009.

2. Material accounting principles (policy)

Detailed accounting principles are presented in consolidated annual financial report of ING Bank Śląski S.A. Capital Group for the period from 1 January 2008 to 31 December 2008 published on 27 February 2009 that is available on the Internet site of ING Bank Śląski S.A. (www.ingbank.pl).

The same accounting principles were applied to summary semi-annual financial statement and summary semi-annual consolidated financial statement, except for the changes in recording capital investments described above.

Investment in subsidiaries and associates

Subsidiaries
Subsidiaries are the entities over which the Bank has direct or indirect control. Control is the ability to manage financial and operating policies in order to gain economic profits. Control basically is involved with larger number of votes in governing bodies. Control usually is implicated with the possession of the majority of votes in governing bodies.

Associates
Associated entities are entities over which the Bank has significant influence and are not subsidiaries. The Bank usually determines significant influence by possession of 20 % to 50 % of the total number of votes in governing bodies.

Recognition and valuation
Investments in subsidiaries and associates are recorded at cost of purchase less impairment if any. The carrying value is subject to tests for impairment in accordance with IAS 39. Any impairment is recognized in the profit and loss account as "Impairment losses and provisions for off-balance sheet liabilities". Dividends are recognized in the profit and loss account when the Bank obtains legal rights to receive them.

3. Accounting estimates

The most significant accounting estimates made by the Bank are described in the summary semi-annual consolidated financial statement in paragraph II.3.

4. Comparability of financial data

In comparison to the financial statement for the period from 1 January 2008 to 30 June 2008, the Bank introduced several amendments into summary semi-annual financial statement for the period from 1 January 2009 to 30 June 2009. The amendments refer to the way of presenting some positions of the profit and loss account and report on financial standing. The amendments are described in detail in summary semi-annual consolidated financial statement in paragraph II. 4.

5. Material events in H1 2009

Material events that occurred in H1 2009 are described in the summary semi-annual consolidated financial statement in paragraph II.6.

6. Seasonality or cyclicity of activity

Activity of ING Bank Śląski Group is not subject to seasonality or cyclicity within the meaning of §21 of IAS 34.

7. Issues. redemption or repayments of debt securities and equities

None.

8. Dividends paid

On 3 April 2009. the General Shareholders Meeting decided that the dividend for 2008 would not be paid.

On 24 April 2008, the General Shareholders Meeting approved the payout of dividend for 2007 of PLN 11.70 gross per 1 share, which is equivalent to PLN 152,217,000. The dividend was paid on 2 June 2008.

9. Acquisitions

In H1 2009, the ING Bank Śląski did not make any acquisitions, as in H1 2008.

10. Off-balance sheet items

(pln '000)	**H1 2009** as of 30.06.2009 *(unaudited)*	**end 2008 as of 31.12.2008**	**H1 2008** as of 30.06.2008 *(unaudited)*
Contingent liabilities granted	14 488 186	14 181 808	12 781 655
Contingent liabilities received	17 131 778	15 310 545	14 061 085
Off-balance sheet financial instruments	148 909 117	262 720 990	241 695 304
Total off-balance sheet items	**180 529 081**	**292 213 343**	**268 538 044**

11. Events after the balance sheet date

Events after the balance sheet date are described in the summary semi-annual consolidated financial statement in paragraph II.7.

12. Transactions with related entities

Subsidiaries and Related Entities of ING Bank Śląski:

- ING Securities S.A..
- ING Bank Hipoteczny S.A..
- ING BSK Development Sp. z o.o. in liquidation.
- Centrum Banku Śląskiego (CBS) Sp. z o.o..
- Solver Sp. z o.o..
- ING Powszechne Towarzystwo Emerytalne S.A..

as part of their business hold current accounts at ING Bank Śląski. via which they perform standard clearing operations and also invest cash funds using term deposits. Furthermore. ING Bank Hipoteczny took loans from ING Bank Śląski. Similarly. ING Bank Śląski maintains bank accounts of other members of ING Group. for instance ING Lease (Poland). ING Car Lease and ING Real Estate. The transactions with the above entities are performed on an arm's length basis.

ING Bank Śląski performs operations with ING Bank NV and its subsidiaries on the inter-bank market. These are both short-term deposits and loans. as well as operations in derivatives: Forex Spot and Forex Forward. FX options and SWAP transactions. The abovementioned transactions are carried out on an arm's length basis.

There were also other transactions between the associated entities and ING Bank Śląski. They originated from agreements concluded as to co-operation. sublease of premises. lease of equipment. data processing. leasing of non-current assets and intangible assets as well as car fleet leasing. management and employees' insurance contributions.

In the period 1.01.2009 – 30.06.2009 the following transactions were made of the total value exceeding EURO 500.000:

- In connection with execution of the Co-operation Agreement concluded by ING Bank Śląski S.A. and ING Bank NV the remuneration for the services provided as to financial consulting in 6 months of 2009 amounted to PLN 28.5 million (net). Following the implementation of the agreement for provision of data processing and financial information analysis services. concluded by and between ING Bank Śląski S.A. and ING Bank NV. the fee for data processing and financial information analysis services used by ING Bank Śląski amounted to PLN 6.6 million (net).

- ING Services Polska provides services to ING Bank Śląski with regard to lease of hardware resources. The costs of service were PLN 12.6 million (gross).

- ING Bank Śląski made a transaction with ING Lease due to sublease of functional rooms totalling PLN 9.3 million (gross).

- ING Bank Śląski co-operates with ING Car Lease as to leasing of cars and management of car fleet. The derivative amount of payment was PLN 8.1 million in 6 months of 2009 (gross).

Transactions with related entities (in PLN thousands):

30.06.2009 (unadited)

	Parent company	Other ING Group entities	Subsidiary undertakings *	Associated undertakings *
Receivables				
Deposits placed	848 976	-	-	-
Nostro accounts	10 051	1 073	-	-
Loans	-	1 715 142	240 565	-
Securities	-	-	20 002	-
Other receivables	13 101	1 767	2 704	-
Liabilities				
Deposits received	3 855 540	490 360	228 498	8 861
Loro accounts	53 635	12 945	-	-
Repo	3 461 589	-	-	-
Other liabilities	26 274	573	217	-
Off-balance-sheet operations				
Contingent liabilities	-	974 637	239 753	-
FX transactions	11 687 685	7 074 539	-	-
Forward transactions	633 967	1 494 134	-	-
IRS/CIRS	32 534 200	8 997 337	-	-
FRA	1 083 369	-	-	-
Options	1 074 226	1 268 606	-	-
Revenue and costs**				
Revenue	-6 760	47 634	4 843	107
Costs	54 083	33 429	4 027	1 226

30.06.2008 (unadited)

	Parent company	Other ING Group entities	Subsidiary undertakings *	Associated undertakings*
Receivables				
Deposits placed	7 185 760	500 414	-	-
Nostro accounts	30 660	10 143	-	-
Loans	-	1 749 864	150 228	-
Securities	-	-	50 365	-
Other receivables	16 539	15 126	41	-
Liabilities				
Deposits received	3 618 431	117 958	223 106	17 822
Loro accounts	88 454	101 007	-	-
Other liabilities	1 711	847	3 084	-
Off-balance-sheet operations				
Contingent liabilities	-	690 452	250 258	-
FX transactions	16 727 226	5 963 555	-	-
Forward transactions	627 931	833 439	-	-
IRS/CIRS	29 819 681	1 524 981	-	-
FRA	491 624	130 009	-	-
Options	1 248 911	1 852 694	-	-
Revenue and costs**				
Revenue	199 167	61 859	4 888	114
Costs	29 340	25 202	7 353	2 115

*/ Includes transactions between ING Bank Śląski S.A. affiliates of ING Bank Śląski S.A. Group
**/ Revenues and costs are presented in the uniform setting as in the financial statements. The revenues include. among others. the result on valuation of derivatives.

13. Segmentation of revenue and financial results of the Bank

The management of the ING Bank Śląski is conducted through breaking down the operations into the following business segments:

- retail banking,
- corporate banking,
- own operations.

Wholesale and retail segments are separated based on the financial criterion (especially turnover, level of collected assets) and subject related criterion specified by internal regulations of the dominant entity of the Bank.

Within the framework of retail banking, the Bank provides services for individual customers (segments of mass customers and wealthy customers) and small enterprises. This activity is analysed by the following products: credit products (overdraft on the savings and settlement account - ROR, loans related to cards, hire purchase loans, housing loans, mortgage loans), contract loans granted by the Building Society, deposit products (current accounts, term deposits, savings accounts), ING fund units and bank cards.

The wholesale activity includes services to institutional clients, including strategic clients, large corporate entities and mid-sized companies. For corporate banking, the Bank provides reporting broken down by loan products (working loans, investment loans), deposit products (current accounts, term deposits and negotiated deposits, savings accounts), trust services, capital market operations conducted by the parent, and operations of intermediation in lease services.

Proprietary operations are carried out by Financial Markets and ALCO (Assets and Liabilities Management Committee).

Financial markets encompass operations performed in money and capital markets, conducted both on the proprietary basis as well as for the customers' benefit. Within the framework of this activity, currency, money and derivative instrument market products and securities operations (Treasury securities, shares and notes) are specified. The item *Financial markets - total segment income* presents the income from proprietary trading. The income from the sale of financial market products for the corporate banking and retail banking segments are disclosed in the income of these segments.

ALCO comprises above all of investing funds originating from own funds and funding some assets of the Bank. The main element of the core business income of ALCO is income from investing proprietary funds (book capital). This income is then adjusted by the interest calculated on the economic capital required by individual business lines (retail banking segment, corporate banking segment, financial markets). Interest on economic capital is allocated from the ALCO line to individual business lines in the manner corresponding to their demand for economic capital.

The measurement of the segment's assets, liabilities, revenue and costs shall be based on the accounting standards used by the Group. In particular, the internal and external interest revenue and costs for individual segments shall be established with the use of the transfer pricing system. Transfer prices are defined based on the yield curve for a given currency that is common for assets and liabilities. The transfer price that is determined for the products being assets and liabilities with the same position on the yield curve is identical. The original transfer price – coming from the product measurement regarding the yield curve can be modified and the factors adjusting the transfer price can be the following: a premium for obtainment of long-term liquidity, matching of the Bank's position, a hedging cost for sophisticated products and the pricing policy. Thereafter, based on quotation rates available at news services, yield curves are developed using mathematical equations.

Revenue, costs, results, assets and liabilities for a given segment account for elements that are directly attributable to the segment in question, as well as element that may be attributed to that segment based on reasonable premises.

The Bank presents segment's interest income reduced by the cost of the interest. This results from the fact that while evaluating the segment's results and assigning assets to the segment, the Management Board relies mainly on net interest income.

No changes in the approach to segmentation were introduced in H1 2009.

PLN thousand	**H1 2009** the period from 01.01.2009 to 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Trading	ALCO		
Revenue total	**633 144**	**288 426**	**220 353**	**119 405**	**-8 258**	**1 253 070**
Net interest income	267 333	167 740	139 862	95 077	0	670 012
external	*-279 989*	*324 280*	*139 904*	*485 817*	*0*	*670 012*
internal	*547 322*	*-156 539*	*-42*	*-390 741*	*0*	*0*
Net commission income, of which:	267 330	152 687	-544	-4 672	0	414 801
income	*302 694*	*154 777*	*-544*	*-4 672*	*0*	*452 255*
expenses	*-35 364*	*-2 090*	*0*	*0*	*0*	*-37 454*
Other income/expenses	98 481	-32 001	81 034	29 000	-8 258	168 257
Expenses total	**466 290**	**229 964**	**23 624**	**0**	**3 725**	**723 603**
Operational expenses, including:	466 290	229 964	23 624	0	4 023	723 901
personel expenses	*199 956*	*100 363*	*16 245*	*0*	*0*	*316 564*
depreciation	*47 030*	*12 067*	*2 886*	*0*	*0*	*61 983*
Other expenses	0	0	0	0	-298	-298
Result before risk	**166 855**	**58 462**	**196 728**	**119 405**	**-11 983**	**529 467**
Risk cost	25 564	139 000	0	0	0	164 564
Result after risk cost	**141 291**	**-80 538**	**196 728**	**119 405**	**-11 983**	**364 903**
CIT	0	0	0	0	65 059	65 059
Result after tax	**141 291**	**-80 538**	**196 728**	**119 405**	**-77 042**	**299 844**

PLN thousand	**II quarter 2009** the period from 01 Apr2009 to 30 Jun2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Trading	ALCO		
Revenue total	**376 323**	**172 266**	**133 625**	**59 265**	**-17 053**	**724 427**
Net interest income	157 936	85 237	63 762	58 745	0	365 680
external	*-103 980*	*155 151*	*63 767*	*250 741*	*0*	*365 680*
internal	*261 916*	*-69 915*	*-5*	*-191 997*	*0*	*0*
Net commission income, of which:	140 927	76 120	504	4 196	0	221 747
income	*161 666*	*75 377*	*504*	*4 196*	*0*	*241 743*
expenses	*-20 739*	*743*	*0*	*0*	*0*	*-19 996*
Other income/expenses	77 460	10 910	69 359	-3 676	-17 053	137 000
Expenses total	**242 843**	**118 596**	**9 341**	**0**	**2 699**	**373 479**
Operational expenses, including:	242 843	118 596	9 341	0	4 023	374 803
personel expenses	*104 993*	*53 984*	*12 798*	*0*	*0*	*171 775*
depreciation	*24 030*	*6 013*	*1 452*	*0*	*0*	*31 495*
Other expenses	0	0	0	0	-1 324	-1 324
Result before risk	**133 480**	**53 670**	**124 285**	**59 265**	**-19 752**	**350 948**
Risk cost	12 743	60 107	0	1 223	0	74 074
Result after risk cost	**120 737**	**-6 437**	**124 285**	**58 041**	**-19 752**	**276 874**
CIT	0	0	0	0	43 949	43 949
Result after tax	**120 737**	**-6 437**	**124 285**	**58 041**	**-63 701**	**232 925**

PLN thousand	**H1 2008** the period from 01.01.2008 to 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Trading	ALCO		
Revenue total	**644 070**	**417 316**	**93 302**	**80 044**	**-9 862**	**1 224 871**
Net interest income	265 039	165 132	68 563	38 417	0	537 151
external	*-294 855*	*328 049*	*-35 455*	*539 412*	*0*	*537 151*
internal	*559 894*	*-162 917*	*104 018*	*-500 995*	*0*	*0*
Net commission income, of which:	264 548	140 151	318	-15 876	0	389 141
income	*294 717*	*141 463*	*318*	*-15 876*	*0*	*420 622*
expenses	*-30 168*	*-1 313*	*0*	*0*	*0*	*-31 481*
Other income/expenses	114 483	112 034	24 420	57 504	-9 862	298 579
Expenses total	**468 495**	**226 264**	**28 251**	**587**	**7 055**	**730 653**
Operational expenses, including:	468 495	226 264	28 251	587	1 678	725 276
personel expenses	*218 171*	*110 194*	*18 512*	*90*	*0*	*346 968*
depreciation	*49 669*	*12 827*	*3 420*	*6*	*0*	*65 923*
Other expenses	0	0	0	0	5 377	5 377
Result before risk	**175 575**	**191 052**	**65 050**	**79 457**	**-16 917**	**494 218**
Risk cost	3 485	-64 654	0	0	2 614	-58 555
Result after risk cost	**172 091**	**255 706**	**65 050**	**79 457**	**-19 531**	**552 773**
CIT	0	0	0	0	95 340	95 340
Result after tax	**172 091**	**255 706**	**65 050**	**79 457**	**-114 871**	**457 433**

PLN thousand	**II quarter 2009** the period from 01 Apr2009 to 30 Jun2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Own operating		Nonallocated items	Total
			Trading	ALCO		
Revenue total	**386 197**	**224 012**	**54 852**	**27 086**	**-8 766**	**683 381**
Net interest income	138 338	85 479	49 712	7 065	0	280 594
external	*-153 013*	*178 283*	*6 823*	*248 502*	*0*	*280 594*
internal	*291 351*	*-92 804*	*42 889*	*-241 436*	*0*	*0*
Net commission income, of which:	146 912	71 373	-749	-14 829	0	202 708
income	*162 633*	*70 851*	*-749*	*-14 829*	*0*	*217 906*
expenses	*-15 720*	*522*	*0*	*0*	*0*	*-15 198*
Other income/expenses	100 946	67 160	5 889	34 849	-8 766	200 079
Expenses total	**239 763**	**116 787**	**14 489**	**-421**	**5 745**	**376 364**
Operational expenses, including:	241 848	116 787	14 489	-421	332	373 036
personel expenses	*106 535*	*51 019*	*8 490*	*46*	*0*	*166 091*
depreciation	*24 724*	*6 205*	*1 738*	*6*	*409*	*33 083*
Other expenses	-2 085	0	0	0	5 413	3 328
Result before risk	**146 433**	**107 225**	**40 363**	**27 507**	**-14 512**	**307 017**
Risk cost	6 048	-64 644	0	0	-258	-58 854
Result after risk cost	**140 385**	**171 870**	**40 363**	**27 507**	**-14 254**	**365 871**
CIT	0	0	0	0	57 916	57 916
Result after tax	**140 385**	**171 870**	**40 363**	**27 507**	**-72 170**	**307 955**

PLN thousand	**H1 2009** as of 30.06.2009 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	8 428 812	20 004 698	34 203 551	186 756		62 823 817
Segment investments in subordinates	310 569					310 569
Other assets (not allocated to segments)					1 273 916	1 273 916
Total assets	**8 739 381**	**20 004 698**	**34 203 551**	**186 756**	**1 273 916**	**64 408 302**

PLN thousand	**end of year 2008** as of 31.12.2008					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	7 159 738	21 741 527	38 970 391	245 438		68 117 094
Segment investments in subordinates	210 569					210 569
Other assets (not allocated to segments)					1 208 222	1 208 222
Total assets	**7 370 307**	**21 741 527**	**38 970 391**	**245 438**	**1 208 222**	**69 535 885**

PLN thousand	**H1 2008** as of 30.06.2008 *(unaudited)*					
	Retail customers segment	Corporate customers segment	Proprietary trading	ALCO	Non-allocated items	Total
Assets of the segment	5 331 032	16 805 288	36 276 819	633 184		59 046 323
Segment investments in subordinates	210 569					210 569
Other assets (not allocated to segments)					1 177 966	1 177 966
Total assets	**5 541 601**	**16 805 288**	**36 276 819**	**633 184**	**1 177 966**	**60 434 858**

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS OF ING BANK ŚLĄSKI S.A.

2009-08-07	**Brunon Bartkiewicz**	President	*(signed on the Polish original)*
2009-08-07	**Mirosław Boda**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Michał Bolesławski**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Evert Derks Drok**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Justyna Kesler**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Małgorzata Kołakowska**	Vice-President	*(signed on the Polish original)*
2009-08-07	**Oscar Edward Swan**	Vice-President	*(signed on the Polish original)*

SIGNATURE OF THE PERSON RESPONSIBLE FOR ACCOUNTS

2009-08-07	**Tomasz Biłous**	Acting Director of the Bank, Chief Accountant	*(signed on the Polish original)*