Interim Consolidated Financial Statements of the ING Bank Śląski Group

for the third quarter 2007

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I. Introduction to Financial Results and Market Position

1. Economic situation in the 3rd quarter of 2007 including factors that may affect the business operations in the coming quarters

The macroeconomic ratios indicate that after exceptionally good results recoded in 1H, the economic growth rate was slightly lower in 3Q 2007, though still relatively high. According to the analysts, the growth of the Gross Domestic Product in 3Q 2007 may be lower than 6%, whereas in 1Q and 2Q it was respectively: 7.2% and 6.4%. The economic growth was driven mostly by domestic demand – both in terms of investments and individual consumption.

The industrial output sold in September 2007 was 5.2% higher than last year. From January to September 2007, the sold industrial output grew by 9.8%, whereas in 3Q 2007 it was 8.1% and lower than in the preceding quarters (8.5% in 2Q and 13.0% in 1Q). From January to September 2007, the growth of sold production was recorded in 24 (out of 29) industrial sectors. The largest growth of production was observed for machinery and equipment (25.0%) as well as for metal goods (18.5%). The sector of construction and assembly works went up by 20.2% over the three quarters of 2007 (30.2% in 1H).

The growing demand of the Polish companies for new workforce systematically reduced the unemployment rate (11.6% at the end of September 2007 versus 15.2% in the same period of 2006). In September 2007, 1,777,800 people were unemployed (down by 24.8% from last year). The drop of the unemployment rate was accompanied by growth of salaries. The average salary in the sector of enterprises was higher by 9.5% compared with the previous year. The high dynamics of nominal salaries, combined with moderate inflation, increased the purchasing power of salaries (real growth by 6.8% over the three quarters of 2007).The improved situation on the labour market and growth of salaries translated into a growth of retail sales (up by 14.6% over the three quarters of 2007). However, in the subsequent quarters we observed a lower dynamics of sales (17.4% in 1Q and 12.8% in 3Q).

As of 3Q 2007, the inflation phenomena accelerated. In September 2007, the prices of consumer goods and services went up by 0.8% compared with the previous month. From January to September 2007, consumer prices grew by 2.3 % (vs. 1.5% in the same period of 2006). The inflation target of the Monetary Policy Council (the “Council”) was determined as 2.5%. In view of the growing inflation pressure, the Council increased the interest rates twice in 2Q 2007 and once in 3Q 2007, as a result of which the reference rate went up from 4.0% at the end of 2006 to 4.75 % at the end of September. It is expected that the cycle of monetary policy tightening will be continued and next increases of interest rates are to be expected soon.

In September 2007, deposits in the banking sector grew 8.2% compared with December 2006: corporate deposits went up by 15.0% and household deposits by o 3.4% compared with the end of 2006.

The credit receivables of the banking sector grew due to intensified lending both to households and corporate entities. The household credit receivables went up by 29.8% compared with the end of 2006. An increase was also recorded for corporate credit receivables (up by 16.5% versus December 2006).

In 1Q 2007, the PLN/ EUR and PLN/USD exchange rate was rather stable, whereas as of 2Q 2007 we have observed the strengthening of our currency. At the end of September 2007, the PLN/ EUR exchange rate was 3.7775 versus 3.8312 on 31.12.2006.

The most important macroeconomic factors of impact on results recorded in the subsequent quarters include the pace of economic development in Poland, increases of interest rates and changes of exchange rates.

2. Execution of Strategic Goals

Over the first 9 months of 2007, ING Bank Śląski took actions aimed at improving the attractiveness of the offer for its clients. Introduction of new products and services, price promotions and further improvement of client service resulted in the increase of sales and strengthening of the Bank's position in numerous markets. Since the beginning of the year, ING Bank Śląski had also continued the execution of projects designed for implementing new sales tools, increase of the availability of products and services, and further streamlining of processes.

In retail area, the Bank executed a few large projects under the common project name Retail 2007, whose main goal was to support actively the sale of products and services and increase of availability of bank services.

Front End, aimed at simplification of the processes of acquisition, sale and client service, and growth of efficiency, is one of the most important retail projects that have been carried out for 9 months this year. A marketing data base was created as part of the project works and new data were added thereto. The database is available for the sales employees of the retail network under the Front End application that is a modern tool supporting the sales and marketing campaigns by supplying full and precise client information. Its functionality allows for more and more effective client service, most of all, for the quick and comfortable finalisation of the sale of credit products. Furthermore, it facilitates greatly the pre-scoring campaigns in the Bank. The next stage of the project execution is making available the Front End functionality regarding current and savings accounts, electronic banking and payment cards. Implementation of the Front End system, combined with the introduction of a new application for service of the credit offer for individual clients (SOWK) in the Retail Sales Network is to simplify and shorten the credit process.

Another project executed under the Retail 2007 Programme is Self-Banking whose main goal is to improve the availability of bank services, facilitation of the client service and rationalisation of operational costs connected with cash operations. The core of the projects lies in separating self banking zones in the existing branches that would be operational 24 hours a day, where the clients could deposit and withdraw cash on their own, where they could make a transfer via ING BankOnLine, get connection with the HaloŚląski service or talk to the Call Centre consultant. The zones are for individual and small business clients, but also for wholesale clients.

In the wholesale area, the Bank continued the implementation of the changes resulting from the Wholesale 2007 Programme. Its main target is rationalisation of the product offer and streamlining of processes in the most significant areas of the wholesale clients service. The offer of PLN deposits for this group of clients was modified at the end of the last year, whereas this year the changes in the credit offer were implemented. In the 9 months of this year, the actions aimed at further reduction of the number of paper transactions as well as the works on the new internet banking system for wholesale clients were continued.

ING Bank Śląski was broadening, modifying and enhancing its product offer. In the last three months, the GBP products were added to the deposit offer of the Bank for individual clients and small business, namely a personal account and Open Savings Account, whereas the individual clients were offered a new product *Fund and 3-month Deposit Package* and a special deposit called "*Extra Bonus*". At the beginning of June 2007, the Bank made a special offer for natural persons starting up their business activity offering them a credit card with the overdraft of PLN 3000 "for a good start" and free-of-charge business cards. In order to encourage the clients to use the credit cards and cash loans actively, a lot of beneficial changes on fees and commissions were introduced and price promotions were prepared. Special pricing was also offered to the clients who would submit a complete mortgage application by the end of the year. In the last three months 2007, the Bank made also subsequent improvements related to the service of credit cards for individual clients and small business. The clients may receive free-of-charge text messages reminding them of the upcoming due date for the repayment of the debt on the card account, including the required minimal amount of the repayment, and total amount to be repaid. Moreover, ING Bank Śląski updated its insurance offer related to the credit cards for individual clients and small business and charge cards for wholesale and strategic clients. Starting 1 July 2007, the Bank, in co-operation with Towarzystwo AIG Europe S.A. Branch in Poland, has been offering insurance with the payment cards. Furthermore, the implementation of the new process of the sale of standardised mortgages via Business Partners was under preparation. The said process has been in the pilot phase since 15 October 2007. By adding mortgages serviced according to the new sales process developed under Loan Xpress Project to the offer, the Bank intends to facilitate the credit process and adjust the offer to the clients' needs and present market situation.

In the 9 months of this year, ING Bank Śląski was also developing its offer in the wholesale products area. Changes to the offer of working capital loans for the Corporate Banking Clients were introduced in June 2007. At present, a new credit product "*Integrated Credit Limit"* is under pilot phase. It is a multi-product limit which allows the borrower to use a few products in various currencies under one agreement. To satisfy the needs of the courts, the Bank, being the forerunner in the market, introduced the new product solution called *SIMP Deposit*. It is a comprehensive service that allows keeping any number of guarantee deposit accounts on which the court clients make payments, and accruing and recognising interest for each such account separately. The Bank's offer was also expanded by the application for conversion of statements and files, whose tasks is to jest import data of statements and operation from the Bank's IT system, their review and export in the format acceptable for the client's IT system. Trying to satisfy individual needs of its clients, the Bank introduced flexible interest plans to its offer which make it possible to accrue the credit interest according to the individual percentage rate.

The changes in the product offer were supported by numerous advertising campaigns promoting key products of the Bank (cash loans and credit cards campaign called "*From now on, you don't need any favours to get cash*", "*Viva mortgage!"* campaign).

In 9 months this year, new organisational, procedural and system solutions were worked out as regards acceptance and consideration of clients' complaints. PerfectCase Application implemented in July allows for shortening time indispensable for processing the complaint, which increased the client service quality. Furthermore, the application gives us a tool for collecting the data on the reasons of complaints, which allows us to make adjustments to the products offered or bank processes.

3. Most important business achievements and market position

During the first 9 months of 2007, the Bank recorded further, stable growth of the deposit base, especially in the retail segment, as a result of which the Bank's share in the household deposits market solidified at the end of September 2007.

As at the end of September 2007, the total value of funds entrusted by Clients[1] from the ING Bank Śląski Group amounted to PLN 47 790.1 million (up by 12.1% from December 2006 and by 24.2% from the same period of the previous year).

[1] Including TFI assets.

Structure of funds entrusted by Clients from the ING Bank Śląski S.A. Group (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Retail segment	33 561.1	28 635.9	26 145.0
Wholesale segment	14 229.0	13 983.7	12 325.9
Total	**47 790.1**	**42 619.6**	**38 470.9**

Intensive actions taken with the aim of mobilising the lending activities resulted in growing volumes of loans, which totalled PLN 16 514.4 million as at the end of September (up by 17.2% from December 2006 and by 28.0 % from the same period of the previous year).

Structure of funds of the ING Bank Śląski S.A. Group (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Retail segment	4 268.6	3 297.0	3 184.9
Wholesale segment	12 245.8	10 794.7	9 714.7
Total	**16 514.4**	**14 091.7**	**12 899.6**

The share of ING Bank Śląski in the market of deposits and long-term liabilities amounted to 8.54% (versus 8.58% as at the end of 2006 and 8.30% as at the end of September 2006). At the end of September 2007, ING Bank Śląski held a share of 9.20% in household deposits (8.77% as at the end of 2006 and 8.56% as at the end of September 2006). The share in the market of corporate deposits as at the end of September 2007 totalled 7.70% against 8.32% as at the end of December 2006 and 7.93% as at the end of September 2006.

The Bank's share in the credit receivables market as at the end of September 2007 totalled 3.65% (versus 3.79% as at the end of December 2006 and 3.77% as at 30.09.2006). The Bank's share in the corporate loans market as at the end of September 2007 totalled 5.76% versus 5.80% as at the end of December 2006 and 5.64% as at the end of September 2006. The share in the market of household loans as at the end of September 2007 totalled 1.85% versus 1.87% as at the end of December 2006 and 1.94% as at the end of September 2006.

4. Awards

Ever since its establishment, ING Bank Śląski S.A. has been recognised as one of the top banks in Poland, which is proven by high positions it received in various rankings, as well as various awards and distinctions:

- October 2007, special award of the Individual Investors Association in The Best Annual Report 2006 competition.
- October 2007, the title of the 2007 Franchiser, the award for the most dynamically developing systems operating on the agency and franchising basis.
- October 2007, Silver Effie 2007 under "Financial Services" category for the nation-wide campaign of the mortgage loan "Do you commute? Yes, we do".
- April 2007, "Leopards 2006", Bankers' award for the most admired banking brand creation.
- April 2007, "Silver Rock 2006" Award in the "card products development" category for the first Maestro Card on the Polish market, which provides the possibility of creating an individual image on the card. The award was granted by the Polish Branch of MasterCard Europe.
- March 2007, the main award in the fifth edition of the Gazeta Bankowa Competition "The Best Banking IT Project 2006", in the category "e-Banking and e-Finance" for the ING Agent application.
- March 2007, 3rd place in the ranking of Gazeta Finansowa "The most recognizable and reliable finance brand".
- February 2007, 1st place in the ranking of Gazeta Finansowa "Credit cards for entrepreneurs" for the Visa business credit card.

- February 2007, 1st place in the ranking of the Home&Market monthly “Banks’ advertising campaigns 2006” for the campaign "Przyrzekamy kredyt hipoteczny na dobrych warunkach” [We promise a mortgage loan on good conditions].
- January 2007, TOP RATED Status granted by the GLOBAL CUSTODIAN (prestigious and influential American Publishing House) to ING Bank Śląski for custody operations run in Poland in 2006.

II. Business Growth

1. Retail Banking

The funds entrusted by clients

The funds obtained from the retail segment clients represented the main component of funds deposited by the clients of ING Bank Śląski. At the end of September 2007, their share amounted to 70.2%, while in the similar term of the last year those represented 68.0% of the total funds deposited by the Bank’s clients. The value of deposits of retail clients at the end of September 2007 was PLN 33,561.1 million, an increase by 17.2% compared with the end of 2006 and by 28.4% compared with the similar term of the previous year.

Structure of funds entrusted by Clients from the Retail segment (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Personal accounts	3 746.3	3 287.1	2 993.1
Savings accounts	17 572.2	15 450.3	14 104.2
Accounts and term deposits	3 961.7	4 203.3	4 326.9
TFI assets	8 280.9	5 695.2	4 720.8
Total retail segment	**33 561.1**	**28 635.9**	**26 145.0**

Over the first 9 months of 2007 witnessed a continued stabile growth of sales of the Open Savings Accounts. This product’s portfolio value rose by 13.7% from 2006-yearend and by 24.6% from September 2006. The number of Open Savings Accounts[2] at the end of September 2007 was 1,233 thousand, compared with PLN 884 thousand in the similar period of the last year.

The Bank is also the distributor of ING TFI investment fund units. In the first 9 months of 2007, a high rate of sales of that product was observed. As at the end of September 2007, the balance of acquired units totalled PLN 8 280.9 million and increased by 45.4% from the end of 2006. Compared with the similar period of the last year, the balance of acquired TFI units was 75.4% higher. Savings accounts and investment funds’ units at the end of September 2007 represented 77.0% of the portfolio of funds entrusted by the retail segment clients (in the similar period of the last year their share was 72.0%).

As at the end of September 2007, the number of personal accounts maintained by the Bank was 1 122.0 thousand against 1 035.5 thousand as at 31.12.2006 and 1 025.4 thousand in the comparable period during the previous year.

Development of electronic distribution channels

At the end of September 2007, the number of clients using electronic banking systems was 1 296,138. Compared with December 2006, we recorded a dynamic growth of the number of clients of INGBankOnLine, a key product in the area of electronic banking. In the first 9 months of 2007, the

[2] Accounts in PLN.

number of clients using SMS and HaloŚląski services also went up considerably. Within the period of 9 months of 2007, we also observed a systematic decrease of the number of clients using the MultiCash system. It was caused by replacing this product with ING OnLine.

The figures for electronic banking clients are as follows:

Electronic banking system	30.09.2007	30.06.2007	31.12.2006	30.09.2006	30.06.2006
ING BankOnLine	705,268	646,026	507,905	461,669	421,649
HaloŚląski	374,298	353,347	295,833	282,054	263,466
SMS	210,982	196,414	148,197	114,499	106,526
MultiCash	5,590	5,801	7,818	7,927	8,999
Total	1 296,138	1 201,588	959,753	866,149	800,640

In September 2007, the monthly number of transactions made via electronic banking systems totalled 4.9 million. In the same period last year, the number of transactions made via electronic banking systems was 4.0 million.

Loans

Simplification and shortening of the credit process, continues improvement of the products' attractiveness and making use of the new sales tools resulted in the increase of retail loans volume. As at the end of September 2007, loans for clients from the Retail segment totalled PLN 4 268.6 million (up by 29.5% from 2006-yearend and by 34.0% yoy).

Structure of loans for Clients from the Retail sector (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Mortgage loans	2 321.5	1 511.3	1 352.8
Other retail loans	1 947.1	1 785.7	1 832.1
Total Retail segment	**4 268.6**	**3 297.0**	**3 184.9**

The area of loans for the Retail segment reported an increase of the volume of mortgage loans. As at the end of September 2007, this product portfolio was valued at PLN 2 321.5 million (up by 53.6% from December 2006 and by 71.6% against the same period of the previous year). PLN mortgage loans dominated in the mortgage loans structure as at 30.09.2007. As at the end of September this year, their value totalled PLN 2 098.7 million; their volume went up by 104.3% from September 2006, and went up by 71.2% from December 2006 (the volume of PLN mortgage loans amounted to PLN 1 027.5 million and PLN 1 226.1 million at 30.06.2006 and at the 2006-yearend respectively).

Banking cards

ING Bank Śląski is one of the largest issuers of bank cards in the Polish market. The Bank's offer includes: debit cards, charge cards, credit cards and pre-paid cards. The number of newly offered credit cards issued [3] went up from 128,960 as at the end of September 2006 to 213,230 cards as at the end of September 2007. Together with VE Credit and VE Credit NN-P cards, the number of credit cards issued as at the end of September 2007 totalled 220,233.

[3] Visa Classic, Visa Credit Gold, MasterCard Credit, Orange Visa Credit Card

2. Wholesale Banking

The funds entrusted by clients

As at the end of September this year, the value of funds allocated by Clients from the Wholesale segment totalled PLN 14 229.0 million (up by 1.8% from 2006-yearend and by 15.4% yoy). Deposits of strategic clients vis-à-vis September 2006 rose by PLN 782.0 million, or 12,9%. Compared with the similar period of the last year, the volume of deposits of mid-sized and large corporates also went up (respectively by: PLN 620.3 million or 18.1%, and PLN 500.8 million or 17.8%).

Structure of funds entrusted by Clients from the Wholesale segment (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Strategic Clients	6 854.7	6 851.5	6 072.7
BIG	3 317.6	3 161.5	2 816.8
Mid-size companies	4 056.7	3 970.7	3 436.4
Total Wholesale segment	**14 229.0**	**13 983.7**	**12 325.9**

Loans

Loans in the Wholesale segment went up by 13.4% from December 2006 and by 26.1% from the same period of the previous year mainly courtesy of the loans granted to strategic clients. Their value compared with September 2006 rose by PLN 1,207.0 million or by 24.3%. The credit exposure in the segment of large enterprises, compared with the similar period of the last year went up by PLN 675.2 million or by 23.4%. The exposure growth by PLN 648.9 million or 34.7% compared with June 2006 was also recorded in the area of loans for mid-sized companies.

Structure of loans for Clients from the Wholesale segment (PLN million)

	30.09.2007	31.12.2006	30.09.2006
Strategic clients	6 169.8	5 780.5	4 962.8
BIG	3 557.2	2 943.0	2 882.0
Mid-size companies	2 518.8	2 071.2	1 869.9
Total Wholesale segment	**12 245.8**	**10 794.7**	**9 714.7**

III. Financial Results

1. Profit and loss account

PROFIT AND LOSS ACCOUNT OF ING BANK ŚLĄSKI GROUP (by types)

PLN million	9M 2006	9M 2007	9M 2007 /9M 2006	
Interest income	690,9	780,2	89,3	112,9%
Commission income	528,5	687,1	158,6	130,0%
Other income	139,9	136,6	-3,2	97,7%
Total operating income *	**1 359,3**	**1 604,0**	**244,7**	**118,0%**
Personnel costs	418,0	493,6	75,6	118,1%
Depreciation	106,5	105,8	-0,8	99,3%
Marketing cost	40,5	43,9	3,5	108,6%
Other expenses	340,3	397,8	57,5	116,9%
Total expenses	**905,3**	**1 041,1**	**135,8**	**115,0%**
Impairment losses and provisions for off-balance sheet liabilities	146,0	100,2	-45,8	68,6%
Profit before tax	**600,0**	**663,1**	**63,1**	**110,5%**
Income tax	-105,1	-123,7	-18,7	117,8%
Net profit	**495,0**	**539,4**	**44,4**	**109,0%**
- assigned to shareholders of the holding company	**488,9**	**533,2**	**44,4**	**109,1%**
- assigned to minority shareholders	6,1	6,1	0,0	100,6%

*/ The category *Income from operating activity* covers the result on core activity plus the share in net profits of affiliated entities.

As at the end of September 2007, the operating income earned by the Capital Group of ING Bank Śląski S.A. totalled PLN 1 604.0 million and was higher by PLN 244.7 million (or 18.0%) than the result achieved during the same period in the previous year.

Interest income after 3Q 2007 totalled PLN 780.2 million and was higher by PLN 89.3 million, or by 12.9%, as compared to the same period of the previous year. This income mostly resulted from good commercial results, both in the area of deposit acquisition and in respect of lending.

As at the end of September this year, fee and commission income totalled PLN 687.1 million (up by PLN 158.6 million, or 30.0%, from the same period of the previous year). As compared to 9 months 2006, there was reported a rise in the following fees and commissions: for the distribution of TFI participation units, brokerage commissions, and fees and commissions for payment and credit cards. In the commission income structure, the biggest share was held by fees and commissions for distribution of TFI participation units, commissions for services connected with personal accounts, the ones for operations made with payment cards and brokerage commissions.

As at the end of 3Q 2007, other income totalled PLN 136.6 million (down by PLN 3.2 million, or 2.3%, as compared to the same period of the previous year).

The table below presents the share of particular business lines in the creation of operating income.

PLN million	9M 2006	9M 2007	9M 2007 /9M 2006	
Retail banking	702,2	863,0	160,8	122,9%
Cash Management-Lending and settlements	*667,9*	*821,5*	*153,7*	*123,0%*
Income on Pension Funds shares	*27,5*	*32,9*	*5,4*	*119,6%*
FM products sales	*6,8*	*8,5*	*1,7*	*124,9%*
Corporate banking	437,6	536,5	99,0	122,6%
Cash Management-Lending and settlements	*303,6*	*378,6*	*75,0*	*124,7%*
FM products sales	*94,6*	*109,3*	*14,7*	*115,5%*
Equity Markets	*39,3*	*48,7*	*9,4*	*123,8%*
Own operations	219,5	204,5	-15,0	93,2%
Proprietary trading	*92,2*	*102,2*	*10,0*	*110,8%*
ALCO	*127,3*	*102,3*	*-25,0*	*80,4%*
Income total	**1 359,3**	**1 604,0**	**244,7**	**118,0%**

At the end of September 2007, the Retail Banking recorded income at the level of PLN 863.0 million, an increase by PLN 160.8 million or 22.9%, compared with the similar period of the last year. The Retail Banking income volume in the first 9 months was considerably determined by the growth of income from deposit & lending as well as clearing activity; the income from participation in PTE[4] was also higher. The income from sales of Financial Markets Division's products also slightly rose. The income of the Retail Banking represented 53.8% of the result on operating activity, compared with 51.7% at the end of September 2006.

At the end of September 2007, the income of the Wholesale Banking was PLN 536.5 million compared with PLN 437.6 million in the similar period of the last year. The income growth was determined mostly by good results from deposit & lending as well as clearing activity; the income generated by transactions on capital markets and the sales of Financial Markets Division's products was also higher. The income of the Wholesale Banking represented 33.4% of the income from operating activity, whereas in the similar period of the last year their share was 32.2%.

Income from the group's proprietary operations after 3Q was PLN 204.5 million, compared with PLN 219.5 million in the similar period of the last year. The income generated in the FM area at the end of September 2007 was PLN 102.2 million, a increase by PLN 10.0 million compared with the similar period of the last year. ALCO[5] income at the end of 3Q was PLN 102.3 million compared with PLN 127.3 million in the similar period of the last year. Income from the Group's proprietary investments represented 12.8% of the income from operating activity, whereas at the end of September 2006 their share was 16.1%.

As at the end of September 2007, the costs totalled PLN 1 041.1 million (up by PLN 135.8 million, or 15.0 %, yoy).

As at the end of 3Q 2007, personnel costs totalled 493.6 million (up by PLN 75.6 million, or 18.1%, from the costs incurred during the analogical period in the previous year). Growth of personnel costs was caused by indexation of salaries and higher costs of salaries due to the linking of the incentive system with the Bank's results.

After 9 months 2007, depreciation totalled PLN 105.8 million and was lower by PLN 0.8 million, or by 0.7% as compared to the same period of the previous year.

As at the end of September 2007, marketing costs totalled PLN 43.9 million and were higher by PLN 3.5 million, or by 8.6% as against the analogical period of the previous year.

[4] Revaluation income minus the costs of financing.
[5] ALCO (Assets and Liabilities Management Committee) income, including the result on investment activity.

As at the end of September 2007, other costs totalled PLN 397.8 million (up by PLN 57.5 million, or 16.9 %, from the analogical period of the previous year). Cost increase was mainly caused by the strategic projects being run to further improve processes and optimise the sale structures.

Impairment losses and provisions for off-balance sheet liabilities at the end of September 2007 were positive and amounted to PLN 100.2 million. The income of PLN 68.6 million from repayment of some amounts due from the portfolio of loss loans, which in the previous years were transferred to off-balance records was the major item of income. At the same time impairment charges were recorded due to the impairment of loans and cash loans in the amount of PLN 31.6 million.

The gross financial result reported as at the end of September 2007 totalled PLN 663.1 million against PLN 600.0 million during the same period in the previous year. The net financial result falling to shareholders of the dominant unit was at the level of PLN 533.2 million (up by PLN 44.4 million, or 9.1%, from September 2006).

2. Quality of Credit Portfolio

Under the International Accounting Standards, the Bank estimates impairment write-offs for impaired assets, the incurred but not reported losses reserves and reserves for off-balance sheet liabilities.

The amount of impairment loss is calculated as the difference between the total future cash flows discounted with the effective interest rate and the carrying value of receivables (or the equivalent liability).

The amount of credit losses that have already been incurred but not reported (IBNR) is calculated by means of statistical models using the amounts of exposures for which no impairment was stated based on PD (probability of default), the estimated period (emergence period) between the occurrence of circumstances that may lead to a loss (e.g. losing capacity to repay liabilities) and the date on which the Bank receives information thereof, and LGD (loss given default).

Under the International Accounting Standards, the Bank does not have any general provisions.

The table below presents the quality of the credit portfolio of ING Bank Śląski according to IAS/IFRS.

PLN mio	**2005**	**2006**	**3 Q 2007**
Exposure total	**10 562**	**13 651**	**16 144**
Provisions total	**813**	**715**	**571**
Total coverage ratio (%)	**7,7%**	**5,2%**	**3,5%**
Corporate entities	**7 592**	**10 323**	**11 858**
- unimpaired portfolio	6 983	9 856	11 466
- impaired portfolio	609	467	392
Impairment	**493**	**434**	**364**
IBNR	**70**	**74**	**79**
Provisions for off-balance commitments	**14**	**9**	**9**
Impaired portfolio coverage (%)	**81,1%**	**92,8%**	**92,9%**
Retail	**2 970**	**3 328**	**4 286**
- unimpaired portfolio	2 698	3 105	4 154
- impaired portfolio	272	223	132
Impairment	**191**	**170**	**90**
IBNR	**28**	**15**	**15**
Provisions for off-balance commitments	**15**	**13**	**14**
Impaired portfolio coverage (%)	**70,1%**	**76,4%**	**68,3%**
Share of impaired loans in portfolio (%)	**8,35%**	**5,06%**	**3,25%**

The share of the impairment portfolio in the total loans lowers gradually.

On 30 August 2007, ING Bank Śląski S.A. signed, on its own behalf and on behalf of 8 Banks Participating in Consortium financing Walcownia Rur Jedność Sp. z o.o. (WRJ), a comprehensive Agreement for sale of the consortium's debt claims towards WRJ with the companies Walcownia Rur Silesia SA and FEREX Sp. z o.o. The transaction was finalised by the date provided for in the Agreement. The debt claims of ING Bank Śląski S.A. were sold for PLN 38.4mln.

IV. Basic Details of Issuer

1. Informational Details of the Bank and Its Capital Group

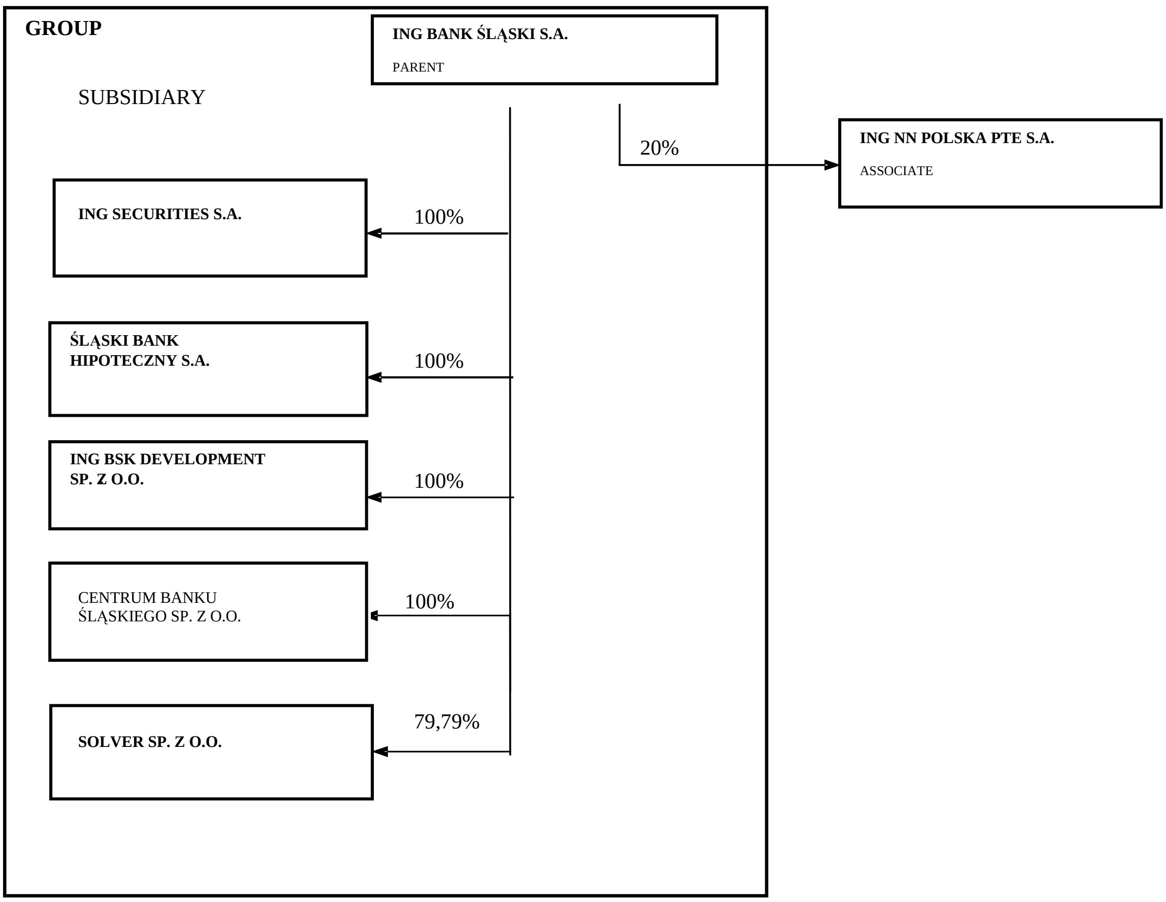
ING Bank Śląski S.A. („Parent company, parent entity, Bank") with the headquarters in Katowice, Sokolska Str. 34, was entered into the entrepreneurs National Court Register managed by the Commercial Department of the Regional Court in Katowice under the reference number KRS 5459.

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 KPMG Audyt Sp. z o.o.

The life time of the Parent entity and other group entities are unlimited.

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.

ING Bank Śląski S.A. is the parent company of the ING Bank Śląski S.A. Group.



In 3Q 2007, the structure of the Capital Group of ING Bank Śląski changed. On 19 September 2007, ING Bank Śląski S.A. signed an agreement on purchase of 40% of the initial capital of Centrum Banku Śląskiego Sp. z o.o. Upon this transaction, the Bank controls, directly and indirectly, 100% of the initial capital of Centrum Banku Śląskiego Sp. z o.o. (before the transaction the Bank held 60% of the initial capital, or 50% of votes at the General Meeting).

ING Bank Śląski S.A. is a subsidiary of ING Bank NV which holds a 75% share in the issued capital of ING Bank Śląski and 75% shares in the total number of votes at the General Meeting of Shareholders.

2. Compliance with International Financial Reporting Standards

These financial statements 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 September 2007; and the information not covered in those standards has been prepared in accordance with the Accounting Act of 29 September 1994 (Journal of Laws no.2002/76, item 694 as amended) and secondary legislation thereto, as well as in accordance with the Ordinance of Finance Minister of 19 October 2005 on current and interim information submitted by issuers of securities (Journal of Laws of 2005, no. 209, item 1744). The consolidated balance sheet and the profit and loss account as at 30.09.2007 including comparable financial data, have been executed upon the application of the same accounting principles for each period.

These financial statements for 3Q 2007 meet the requirements of International Financial Reporting Standards (IFRS), including IAS 34 (International Accounting Standards) in regard to interim financial statements. This is the condenced version of the statements.

The accounting principles applied for these financial statements are the same principles that would be used when preparing the full-year financial statements for 2006. The accounting principles were presented in detail in the report for the first half 2007.

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

3. Comparability of financial data

In the financial statements prepared for the period from 1st January 2007 to 30rd September 2007 the Bank made changes relating to presentation of certain positions in Profit and Loss Account. The changes consisted mainly in a more detailed presentation of selected items and aggregation of items of similar nature or those containing the evaluation of financial products with the same or similar characteristics.

This situation applies to Financial assets measured at fair value through profit and loss and Commission due to currency exchange transactions. Both positions were influenced by valuation of financial instruments which previously were presented split into mark to market valuation and changes due to exchange rate differences. In the Bank's opinion aggregation of those positions into one line in financial statement results in better presentation of results on each instrument as well as in easier analysis. Furthermore, the margins on FX derivatives transactions concluded with corporate clients were moved from the item "Result on financial instruments carried at fair value through profit or loss" to the "Commission result".

Similarly, provisions from currency exchange transactions in Bank's branches were transferred from Net income on the revaluation of F/X positions & transactions into Net commission income as they create a stable income flow on the year to year basis.

Item “Revenue on dividend” and “Result on investment financial assets” were combined into one item “Result on investment financial assets”.

Detailed analysis of economical content in current positions other operating income and expenses resulted in clear division of positions into those related to costs and income. Additionally positions related to commissions, stable among the reporting periods were moved to Net commission income.
The costs of direct maintenance of buildings were transferred from the item “Costs of the bank's operation” to the item “Other operating revenue & expenses”.

From the line “Other external services”, we separated the items connected with the prognosticated provisions for costs to be incurred by the end of 2007 for: maintenance and lease of buildings, tangible costs, telecommunications, salaries as well as licences and patents. The listed items were corrected as appropriate also for the comparable periods, due to which the change for 3Q 2007 is not comparable with the data published for 1H 2007.

Item “Bank’s operational costs and general administration costs” and “Depreciation of non-current and intangible assets” were combined into one item “Bank’s operational costs”.

Minor change was made in Impairment losses and provisions for off-balance sheet liabilities which resulted in exclusion of positions relating to valuation of own property. This position was moved into newly created position in Other Expenses.

Profit and loss account for the period of 1st January to 30rd September 2006 was adjusted for comparison purposes.

In the financial statements drafted as at 30.09.2007, the Bank changed the balance-sheet presentation of cash entrusted to the outsourcer. The change meant transferring from the item “Loans and cash loans granted to clients” to the item “Cash, funds with Central Bank”. An argument in favour of the abovementioned change was the fact that despite transferring the entire risk to the outsourcer in accordance with the terms and conditions of the agreement, as a matter of fact the Bank maintained control over the assets. The said change also concerned the presentation of cash in the cashflow statement.

The balance sheet as at 30.09.2007 includes a separate item “Hedge derivatives”, where the balance valuation of fair value hedge derivatives was presented and whereto the relevant amounts from the items “Financial assets carried at fair value through profit or loss” and “Financial liabilities carried at fair value through profit or loss” were moved. The aforementioned balance change affected modification of the cash flow statement; i.e. the relevant amounts from the item “Movements in financial assets carried at fair value through profit or loss” were shifted to the item “Movements in other assets” and from the item “Movements in liabilities carried at fair value through profit or loss” to the item “Movements in other liabilities”.

On 30.09.2007, the Bank established a new portfolio of debt securities – held to maturity. The Bank’s intention is to keep the financial assets classified to this category until their maturity date.

The balance sheet and the cashflow statements for previous terms were modified in order to make them comparable.

4. Selected Financial Data from Financial Statements

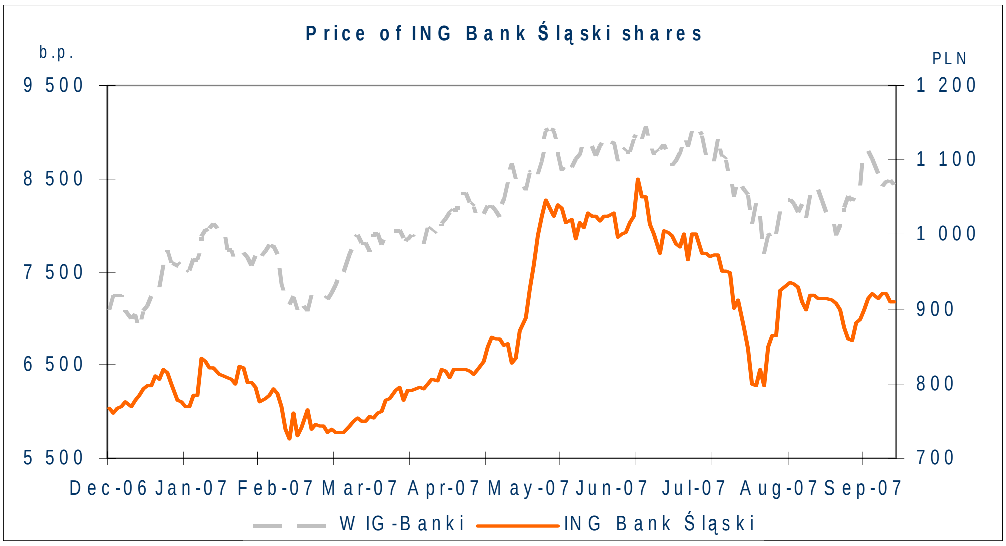
Item	PLN thousands		EUR thousands	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Interest income	1 803 500	1 457 038	470 716	371 969
Commission revenue	771 567	591 241	201 380	150 938
Result on banking activity	1 571 097	1 331 771	410 058	339 989
Gross profit (loss)	663 092	600 011	173 068	153 177
Net profit (loss)	533 242	488 875	139 177	124 805
Net cashflow	-1 302 594	887 170	-339 979	226 486
Earnings (loss) per 1 ordinary share (in PLN/EUR)	40.99	37.58	10.70	9.59
Profitability ratio (%)	30.9	34.6	X	X
Return on assets (%)	1.4	1.5	X	X
Return on equity (%)	21.1	20.5	X	X
Cost / Income ratio (%)	64.9	66.6	X	X
Total assets	53 069 503	46 542 469	14 048 843	11 683 813
Equity	3 820 342	3 572 713	1 011 341	896 878
Initial capital	130 100	130 100	34 441	32 660
Number of shares	13 010 000	13 010 000	X	X
Book value per 1 share (in PLN/EUR)	293.65	274.61	77.74	68.94
Solvency ratio (%)	13.05	15.52	X	X

Profitability ratio – gross profit to total costs.
Return on assets (ROA) – net profit assigned to shareholders of the holding company to average total assets.
Return on equity (ROE) – net profit assigned to shareholders of the holding company to average equity.
Cost to Income ratio (C/I) – total costs to income from operating activity per type.
Solvency ratio – net equity to risk weighted assets and off-balance sheet liabilities.

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

- for balance-sheet items – PLN 3.7775 NBP exchange rate of 30.09.2007; 3.9835 NBP exchange rate of 30.09.2006,
- for income statement items for 30.09.2007 – PLN 3.8314 exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 1Q,2Q and 3Q 2007; 3.9171 exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 1Q, 2Q and 3Q 2006.

5. Price of ING Bank Śląski S.A. Shares



6. Ratings

On 11 April 2007, Fitch Ratings Ltd. notified the Management Board of ING Bank Śląski S.A. of upgrading its individual rating from “C/D” to “C” and Short-term foreign currency rating from “F1” to “F1+”. Other ratings were affirmed at Issuer Default Rating, or IDR, “AA-” and Support “1". The Outlook on the IDR is Stable. The upgrade is based on the Bank’s improving asset quality and continued risk profile, combined with a strong capital base.

Individual Ratings, which are internationally comparable, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. Individual Rating at “C” denotes good standing of the Bank.

Short-Term Credit Rating at “F1+” denotes the highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

The Bank also has the financial viability rating given by ***Moody’s Investors Service Ltd.:***

Long-term FX deposits	A2
Long-term PLN deposits	A1
Short-term deposits	P-1
Financial strength	D+
Outlook for ratings of long-term and short-term deposits	Stable

7. Other Information

Headcount

The headcount in the Capital Group was as follows:
30.09.2007 7,831 individuals; or 7,598.1 FTEs,
31.12.2006 7,515 individuals; or 7,286.8 FTEs,
30.09.2006 7,439 individuals; or 7,225.8 FTEs.

Number of Branches and ATMs

As at 30 September 2007, the Bank conducted its operational activity via a network of 329 outlets compared with 330 outlets as at 30 September 2006. Furthermore, as at the end of September 2007, 46 partner branches were opened based on the franchising model. As at the end of September 2007, the Bank had a network of 604 ATMs.

V. Segmentation of Revenue and Financial Results of the Group

PLN thousand	30.09.2007					30.09.2006				
	Retail customers segment	Corporate customers segment	Own operations		TOTAL	Retail customers segment	Corporate customers segment	Own operations		TOTAL
			Proprietary trading	ALCO				Proprietary trading	ALCO	
Revenue total	**872 750**	**554 961**	**110 400**	**65 884**	**1 603 995**	**717 511**	**463 272**	**100 593**	**77 895**	**1 359 271**
Core business	**862 970**	**536 547**	**102 187**	**102 291**	**1 603 995**	**702 208**	**437 561**	**92 211**	**127 291**	**1 359 271**
Income on lending	167 506	155 260			322 765	170 699	122 465			293 165
Interest income external	*239 223*	*448 532*				*212 836*	*320 826*			
Interest cost internal	*-117 636*	*-358 710*				*-83 405*	*-239 530*			
Income on fees/ other income	*45 919*	*65 437*				*41 269*	*41 169*			
Income on deposits	468 580	203 837			672 417	423 077	167 830			590 907
Interest costs external	*-504 809*	*-264 848*				*-445 391*	*-257 952*			
Interest income internal	*789 207*	*386 251*				*701 701*	*342 938*			
Income on fees/ other income	*184 183*	*82 434*				*166 766*	*82 845*			
Income on mutual funds	154 769				154 769	56 415				56 415
Income on brokerage and custody	36 966	69 672			106 638	26 774	53 541			80 315
Other income on core business	-6 295	-1 532	220 043	102 291	314 508	-9 099	-911	193 688	127 291	310 969
FM products sales	8 546	109 311	-117 856		0	6 842	94 635	-101 477		0
Income on Pension Funds shares	32 898				32 898	27 500				27 500
Result on economic capital	9 780	18 414	8 213	-36 407	0	15 303	25 711	8 382	-49 396	0
Expenses total	**653 011**	**342 765**	**39 830**	**5 540**	**1 041 147**	**569 159**	**287 300**	**35 752**	**13 090**	**905 302**
Operational costs	653 011	342 765	39 830	5 540	1 041 147	569 159	287 300	35 752	13 090	905 302
including depreciation	*83 449*	*17 253*	*5 077*		*105 779*	*84 052*	*17 377*	*5 114*		*106 543*
Result before risk	**219 739**	**212 195**	**70 570**	**60 344**	**562 848**	**148 352**	**175 972**	**64 840**	**64 805**	**453 969**
Risk cost	-39 509	-60 735	0	0	-100 244	-23 299	-122 743	0	0	-146 042
Result before tax	**259 248**	**272 930**	**70 570**	**60 344**	**663 092**	**171 651**	**298 714**	**64 840**	**64 805**	**600 011**
CIT					123 729					105 050
Result after tax					**539 363**					**494 961**
- assigned to shareholders of the holding company					**533 242**					**488 875**
- assigned to minority shareholders					6 121					6 086

The basic division applied by the Group is the division by sector. The Group of ING Bank Śląski is managed by means of business division into the following sectors:

- Retail,
- Wholesale,
- FM, ALCO (Assets and Liabilities Management).

As part of its retail operations, the Bank's capital group provides service to private individuals (mass clients and affluent clients segment) and small businesses.

These operations are analysed in terms of the following products: credit facilities (current account overdraft, loans related to cards, instalment loans, residential loans and mortgage loans), contract loans granted by the Loans and Savings Unit, mortgage loans granted by Śląski Bank Hipoteczny, deposit products (current accounts, term deposits, savings accounts), participation units of ING funds, brokerage services provided by ING Securities SA and bank cards.

Wholesale encompasses service of institutional clients within the following segments: strategic clients, large corporates and mid-sized companies.
The capital group maintains reporting for its wholesale operations broken down into the following types of products: credit products (working capital loans, and investment loans), deposit products (current accounts, term and negotiable deposits and savings accounts), custody-related services, and operations in the capital market performed by the dominant entity and ING Securities, as well as intermediation in leasing-related services.

Financial markets cover both proprietary and client operations in money and capital markets.

The following types of products are distinguished in this type of activity: FX market products, money market products and derivatives, operations in securities (Treasury bills, shares and bonds). The item of *Financial Markets – total segment revenue* presents income from proprietary trading. The income from the sale of FM products to the corporate and retail segments is recognised in the incomes of those segments.

ALCO (Assets and Liabilities Committee) deals predominantly with the investment of own funds and funding of some of the Bank's assets. The main element of revenue from ALCO's core operations is the revenue from the investment of own funds (book capital). The revenue is then adjusted for interest accrued on the economic capital required by individual business lines (retail segment, wholesale segment, and financial markets segment). Interest on economic capital is re-allocated from the ALCO line to the individual business lines, depending on their demand for economic capital.

Sectoral division, defined with the internal regulations of the Bank, constitutes the basis for separation of wholesale and retail segments.

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, 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.

VI. Consolidated Financial Statement

CONSOLIDATED PROFIT AND LOSS ACCOUNT (PLN '000)	Note	III quarter 2007 the period from 01 Jul 2007 to 30 Sep 2007	3 quarters 2007 the period from 01 Jan 2007 to 30 Sep 2007	III quarter 2006 the period from 01 Jul 2006 to 30 Sep 2006	3 quarters 2006 the period from 01 Jan 2006 to 30 Sep 2006
Interest income	*1*	*625 293*	*1 803 500*	*499 895*	*1 457 038*
Interest expenses	*1*	*363 602*	*1 023 272*	*256 648*	*766 159*
Net interest income		**261 691**	**780 228**	**243 247**	**690 879**
Commission income	*2*	*264 627*	*771 567*	*200 804*	*591 241*
Commission expenses	*2*	*32 190*	*84 419*	*22 253*	*62 710*
Net commission income		**232 437**	**687 148**	**178 551**	**528 531**
Net income on investment financial assets	*3*	3 446	26 327	5 840	22 544
Net income on instruments measured at fair value through profit and loss and revaluation	*4*	27 653	47 053	5 579	46 373
Other operating income and expenses	*5*	6 457	30 341	5 609	43 444
Result on basic activities		**531 684**	**1 571 097**	**438 826**	**1 331 771**
General and administrative expenses	*6*	354 852	1 031 931	302 459	896 632
Other expenses	*7*	3 531	9 216	5 520	8 670
Impairment losses and provisions for off-balance sheet liabilities	*8*	-66 938	-100 244	-55 289	-146 042
Share in net profit (loss) of associated entities recognised under the equity method	*9*	9 598	32 898	10 331	27 500
Profit (loss) before tax		**249 837**	**663 092**	**196 467**	**600 011**
Income tax		50 760	123 729	36 769	105 050
Net profit (loss)		**199 077**	**539 363**	**159 698**	**494 961**
- assigned to shareholders of the holding company		198 055	533 242	156 823	488 875
- assigned to minority shareholders		1 022	6 121	2 875	6 086

Net profit (loss) assigned to shareholders of the holding company	**198 055**	**533 242**	**156 823**	**488 875**
Weighted average number of ordinary shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Earnings per ordinary share (PLN)	**15,22**	**40,99**	**12,05**	**37,58**
Diluted weighted average number of ordinary shares	13 010 000	13 010 000	13 010 000	13 010 000
Diluted earnings per ordinary share (PLN)	15,22	40,99	12,05	37,58

CONSOLIDATED BALANCE SHEET
(PLN '000)

	Note	3 quarters 2007 as at 30 Sep 2007	2 quarters 2007 as at 30 Jun 2007	end of year 2006 as at 31 Dec 2006	3 quarters 2006 as at 30 Sep 2006	2 quarters 2006 as at 30 Jun 2006
ASSETS						
- Cash in hand and balances with the Central Bank		1 593 005	2 608 866	1 147 900	1 302 563	1 230 988
- Loans and receivables to other banks	*10*	17 532 745	18 078 943	13 513 898	12 029 795	11 269 867
- Financial assets measured at fair value through profit and loss	*11*	8 066 818	6 591 553	7 058 115	7 962 877	5 836 426
- Investments	*12*	9 149 862	9 593 763	12 614 914	12 038 554	12 221 167
- available-for-sale	*12*	*8 529 219*	*9 593 763*	*12 614 914*	*12 038 554*	*12 221 167*
- held-to-maturity	*12*	*620 643*	*0*	*0*	*0*	*0*
- Derivative hedge instruments	*13*	3 975	3 770	3 329	565	0
- Loans and receivables to customers	*14*	15 449 428	14 567 176	12 868 074	11 856 108	11 164 466
- Investments in controlled entities		86 626	77 028	90 309	77 961	67 627
- Investment real estates		151 101	149 127	145 970	150 576	147 656
- Property, plant and equipment	*15*	543 136	552 471	571 065	565 410	595 380
- Intangible assets		318 961	319 332	317 661	317 690	325 871
- Property, plant and equipment held for sale		232	254	224	274	1 882
- Deferred tax asset		40 683	99 527	38 132	135 450	150 046
- Other assets		132 931	154 813	97 114	104 646	108 454
Total assets		**53 069 503**	**52 796 623**	**48 466 705**	**46 542 469**	**43 119 830**
EQUITY AND LIABILITIES						
LIABILITIES						
- Liabilities due to the Central Bank		0	0	696 000	0	0
- Liabilities due to other banks	*16*	5 592 196	3 868 436	1 401 149	3 758 164	1 944 650
- Financial liabilities measured at fair value through profit and loss	*17*	2 012 765	3 937 933	3 111 213	3 534 613	3 862 380
- Derivative hedge instruments	*13*	0	0	0	0	2 111
- Liabilities due to customers	*18*	40 658 088	40 253 416	38 561 423	34 761 741	33 062 889
- Provisions	*19*	75 887	83 026	90 324	63 809	63 156
- Current income tax liabilities		4 560	50 986	67 532	92 512	49 600
- Other liabilities		903 923	952 038	760 671	738 204	725 549
Total liabilities		**49 247 419**	**49 145 835**	**44 688 312**	**42 949 043**	**39 710 335**
EQUITY						
- Share capital		130 100	130 100	130 100	130 100	130 100
- Supplementary capital - issuance of shares over nominal value		993 750	993 750	993 750	993 750	993 750
- Revaluation reserve from measurement of available-for-sale financial assets		-76 911	-65 115	42 830	-25 789	-55 564
- Revaluation reserve from measurement of property, plant and equipment		64 369	53 681	52 263	39 905	44 359
- Retained earnings		2 709 034	2 509 476	2 536 751	2 434 747	2 276 963
Equity assigned to shareholders of the holding company		**3 820 342**	**3 621 892**	**3 755 694**	**3 572 713**	**3 389 608**
- Minority equity		**1 742**	**28 896**	**22 699**	**20 713**	**19 887**
Total equity		**3 822 084**	**3 650 788**	**3 778 393**	**3 593 426**	**3 409 495**
Total equity and liabilities		**53 069 503**	**52 796 623**	**48 466 705**	**46 542 469**	**43 119 830**

Solvency ratio	**13,05%**	**13,41%**	**15,74%**	**15,52%**	**16,09%**

Book value	**3 820 342**	**3 621 892**	**3 755 694**	**3 572 713**	**3 389 608**
Number of shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Book value per share (PLN)	**293,65**	**278,39**	**288,68**	**274,61**	**260,54**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (PLN '000)

3 quarters 2007
the period from 01 Jan 2007 to 30 Sep 2007

	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	Retained earnings	Minority equity	Total equity
Opening balance of equity	**130 100**	**993 750**	**42 830**	**52 263**	**2 536 751**	**22 699**	**3 778 393**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-101 796	-	-	-	**-101 796**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-17 945	-	-	-	**-17 945**
- disposal of property, plant and equipment	-	-	-	-264	2 020	-	**1 756**
- remeasurement of property, plant and equipment	-	-	-	3 399	-	1 098	**4 497**
- purchase of shares in subsidiary entity from the minority shareholders	-	-	-	8 971	-	-28 176	**-19 205**
- dividends paid	-	-	-	-	-362 979	-	**-362 979**
- net result for the current period	-	-	-	-	539 363	-	**539 363**
- share of minority shareholders in the net financial result	-	-	-	-	-6 121	6 121	**0**
Total equity (closing balance)	**130 100**	**993 750**	**-76 911**	**64 369**	**2 709 034**	**1 742**	**3 822 084**

end of year 2006
the period from 01 Jan 2006 to 31 Dec 2006

	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	Retained earnings	Minority equity	Total equity
Opening balance of equity	**130 100**	**993 750**	**85 796**	**38 055**	**2 300 937**	**12 449**	**3 561 087**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-28 754	-	-	-	**-28 754**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-14 212	-	-	-	**-14 212**
- disposal of property, plant and equipment	-	-	-	-2 132	-1 411	-	**-3 543**
- remeasurement of property, plant and equipment	-	-	-	16 340	3 645	3 654	**23 639**
- dividends paid	-	-	-	-	-357 775	-	**-357 775**
- net result for the current period	-	-	-	-	597 951	-	**597 951**
- share of minority shareholders in the net financial result	-	-	-	-	-6 596	6 596	**0**
Total equity (closing balance)	**130 100**	**993 750**	**42 830**	**52 263**	**2 536 751**	**22 699**	**3 778 393**

3 quarters 2006
the period from 01 Jan 2006 to 30 Sep 2006

	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	Retained earnings	Minority equity	Total equity
Opening balance of equity	**130 100**	**993 750**	**85 796**	**38 055**	**2 300 937**	**12 449**	**3 561 087**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-97 387	-	-	-	**-97 387**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-14 198	-	-	-	**-14 198**
- disposal of property, plant and equipment	-	-	-	-1 411	2 710	-	**1 299**
- remeasurement of property, plant and equipment	-	-	-	3 261	-	2 178	**5 439**
- dividends paid	-	-	-	-	-357 775	-	**-357 775**
- net result for the current period	-	-	-	-	494 961	-	**494 961**
- share of minority shareholders in the net financial result	-	-	-	-	-6 086	6 086	**0**
Total equity (closing balance)	**130 100**	**993 750**	**-25 789**	**39 905**	**2 434 747**	**20 713**	**3 593 426**

CONSOLIDATED CASH FLOW STATEMENT - indirect method (PLN '000)	3 quarters 2007 the period from 01 Jan 2007 to 30 Sep 2007	3 quarters 2006 the period from 01 Jan 2006 to 30 Sep 2006
OPERATING ACTIVITIES		
Net profit (loss)	**533 242**	**488 875**
Adjustments	**-1 334 875**	**831 520**
- Minority shareholders' profit (loss)	6 121	6 086
- Share in net profit (loss) of associated entities	-32 898	-27 500
- Unrealised exchange gains (losses)	-159	1 373
- Depreciation and amortisation	105 779	106 543
- Interest accrued (from the profit and loss account)	780 228	690 879
- Interest received/paid	-812 906	-850 119
- Dividends received	-2 667	-2 547
- Gains (losses) on investment activities	93	591
- Income tax (from the profit and loss account)	123 729	105 050
- Income tax paid	-189 252	-33 410
- Change in provisions	-14 437	-16 710
- Change in loans and other receivables to other banks	-5 802 080	1 394 651
- Change in financial assets at fair value through profit or loss	-1 001 911	-1 798 537
- Change in available-for-sale financial assets	3 998 656	-1 076 741
- Change in held-to-maturity financial assets	-616 991	0
- Change in derivative hedge instruments	-646	-565
- Change in loans and other receivables to customers	-2 572 303	-2 038 759
- Change in other assets	23 252	44 972
- Change in liabilities due to other banks	3 500 762	2 422 830
- Change in liabilities at fair value through profit or loss	-1 098 448	-151 176
- Change in liabilities due to customers	2 128 185	1 963 026
- Change in other liabilities	143 018	91 583
Net cash flow from operating activities	**-801 633**	**1 320 395**
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-39 153	-34 283
- Disposal of property, plant and equipment	507	2 123
- Purchase of intangible assets	-63 765	-21 383
- Purchase of investments in subordinated entities	-18 971	0
- Disposal of fixed assets/liabilities held for sale	1 794	342
- Dividends received	2 667	2 547
Net cash flow from investment activities	**-116 921**	**-50 654**
FINANCIAL ACTIVITIES		
- Long-term loans repaid	-19 140	-23 720
- Interest on long-term loans repaid	-1 921	-1 076
- Dividends paid	-362 979	-357 775
Net cash flow from financial activities	**-384 040**	**-382 571**
Effect of exchange rate changes on cash and cash equivalents	***-89 296***	***43 613***
Net increase/decrease in cash and cash equivalents	**-1 302 594**	**887 170**
Opening balance of cash and cash equivalents	**8 161 263**	**5 063 218**
Closing balance of cash and cash equivalents	**6 858 669**	**5 950 388**

5. Supplementary Data under IAS 34

5.1 Supplementary Data to Profit and Loss Account and Balance Sheet Positions

1 Net interest income	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
Interest and similar income				
- Loans and advances to banks	236 246	651 856	133 691	382 042
- Loans and advances to customers	239 121	647 075	175 541	513 659
- Interest on debt securities held for trading	42 482	110 982	34 443	95 478
- Interest on available-for-sale debt securities	103 205	388 373	155 855	463 934
- Interest on debt securities held-to-maturity	3 652	3 652	0	0
- Reverse repos	356	835	288	1 510
- Other	231	727	77	415
	625 293	**1 803 500**	**499 895**	**1 457 038**
Interest expense and similar charges				
- Deposits from banks	30 462	83 061	18 487	53 995
- Deposits from customers	312 384	864 183	222 986	682 093
- Loans and advances	1 814	2 047	7 519	8 518
- Reverse repos	19 032	73 975	7 656	21 553
- Other	-90	6	0	0
	363 602	**1 023 272**	**256 648**	**766 159**
Net interest income	**261 691**	**780 228**	**243 247**	**690 879**

2 Net commission income	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
Commission income				
- Brokerage fees	27 671	93 210	24 778	77 071
- Fiduciary and custodian fees	9 641	25 262	5 026	16 323
- Foreign commercial business	5 676	16 913	5 016	14 588
- Commission for transfers, cash payments and other payment transactions	25 488	76 646	25 703	76 800
- Commission and fees for payment and credit cards	36 374	103 614	32 732	87 864
- Commission for loans and advances	27 066	68 575	15 434	53 244
- Commission and fees related to keeping accounts	37 695	112 517	36 856	110 092
- Commission and fees related to electronic banking systems	3 164	9 072	2 962	8 536
- Commission and fees for guarantees, sureties and letters of credit	5 342	16 660	4 372	13 047
- Commission and fees due to distribution of participation units	58 490	163 424	21 558	55 501
- The transaction margin on currency exchange transactions	23 469	75 029	23 169	68 609
- Other	4 551	10 645	3 198	9 566
	264 627	**771 567**	**200 804**	**591 241**
Commission expense				
- Brokerage fees	6 094	21 015	6 155	18 574
- Other commission, including:	26 096	63 404	16 098	44 136
- costs of the Bank Guarantee Fund (BFG)	*1 012*	*3 026*	*830*	*2 571*
- costs of the National Clearing House (KIR)	*1 003*	*3 100*	*833*	*2 178*
- commission paid related to securities trading	*2 598*	*5 513*	*947*	*2 652*
- commission paid related to banking cards	*11 100*	*28 263*	*6 424*	*18 489*
	32 190	**84 419**	**22 253**	**62 710**
Net commission income	**232 437**	**687 148**	**178 551**	**528 531**

3 Net income on investment financial assets	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- Equity instruments	0	14 640	0	5 805
- Debt instruments	579	7 600	4 864	14 192
- Dividend income	1 260	2 667	976	2 547
- Valuation of the transaction hedged under the fair value hedge accounting for securities	1 006	-186	0	0
- Valuation of the hedging transaction under the fair value hedge accounting for securities	601	1 606	0	0
- Net income on investment financial assets	**3 446**	**26 327**	**5 840**	**22 544**

4 Result on financial instruments carried through profit and loss and revaluation	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
Net income on financial assets and liabilities held for trading	176 954	168 151	60 952	62 843
- Net income on equity instruments	117	1 450	-14	-97
- Net income on debt instruments	4 984	-32 640	11 913	5 093
- Net income on derivatives	171 853	199 341	49 053	57 847
- Currency derivatives	*176 166*	*175 445*	*49 270*	*38 049*
- Exchange rate derivatives	*-7 848*	*15 096*	*-1 252*	*17 364*
- Securities derivatives	*3 535*	*8 800*	*1 035*	*2 434*
Net income on financial assets and liabilities measured at fair value upon initial recognition	385	3 399	-590	2 746
- Net income on debt instruments	385	3 399	-590	2 746
Result on the revaluation of balance sheet items	-149 686	-124 497	-54 783	-19 216
Result on financial instruments carried through profit and loss and revaluation	**27 653**	**47 053**	**5 579**	**46 373**

5 Other operating income and expenses	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- Due to recovered unrecoverable receivables	218	640	364	907
- Received indemnities, penalties and fines	118	372	125	8 516
- Income from sales of other services	1 825	5 694	3 236	5 843
- Net income on available-for-sale assets and assets held for sale	-37	-56	-30	-33
- Net income on the investment properties:	2 913	10 652	3 188	21 045
- Income rental from of the investment properties	*3 157*	*11 511*	*4 994*	*11 822*
- Measurement of the investment property at the fair value	*1 627*	*4 509*	*-43*	*14 809*
- Maintance expenses relating to the investment properties	*-1 871*	*-5 368*	*-1 763*	*-5 586*
- Fair value adjustment in hedge accounting	480	-2 192	-2 337	4 677
- Valuation of the hedging transaction under the fair value hedge accounting for properties	-299	2 300	2 676	-4 971
- Other	1 239	12 931	-1 613	7 460
Total	**6 457**	**30 341**	**5 609**	**43 444**

6 General and administrative expenses	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- Personnel expenses:	**172 026**	**493 615**	**138 775**	**418 009**
wages and salaries, including:	*147 493*	*415 350*	*117 836*	*351 009*
special and retirement benefits	*235*	*1 830*	*833*	*1 790*
employee benefits, including:	*24 533*	*78 265*	*20 939*	*67 000*
training expenses	*3 267*	*11 317*	*2 513*	*6 994*
- General and administrative expenses:	**147 806**	**432 537**	**126 337**	**372 080**
on property, plant and equipment	*30 002*	*85 117*	*23 460*	*63 380*
taxes and charges (including PFRON)	*1 739*	*5 295*	*1 787*	*5 393*
maintenance and rental of buildings	*32 092*	*103 389*	*30 209*	*94 657*
communication services	*18 554*	*51 882*	*16 615*	*48 456*
leasing services	*2 978*	*8 526*	*2 679*	*7 913*
refurbishment services	*7 139*	*22 127*	*7 507*	*24 135*
licences and patents	*5 746*	*17 398*	*6 550*	*14 452*
other external services	*49 556*	*138 803*	*37 530*	*113 694*
- Depreciation and amortisation	**35 020**	**105 779**	**37 347**	**106 543**
on property, plant and equipment	*22 658*	*68 690*	*23 680*	*74 435*
on intangible assets	*12 362*	*37 089*	*13 667*	*32 108*
Total	**354 852**	**1 031 931**	**302 459**	**896 632**

7 Other expenses	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- Due to court fees paid	0	0	5	41
- Donations made	1 351	2 384	8	1 165
- Other operating expenses due to disputed claims	153	1 320	2 411	2 558
- Impairment losses on other non-financial assets	1 755	2 346	1 931	2 547
- Measurement of fixed assets at fair value	0	-423	243	-436
- Result on disposal of assets (fixed and intangible assets) and own properties	-271	57	415	411
- Other	543	3 532	507	2 384
Total	**3 531**	**9 216**	**5 520**	**8 670**

8 Impairment losses and provisions for off-balance sheet liabilities	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- Impairment losses on loans and advances	49 434	89 566	-39 505	108 827
- Reversed impairment losses on loans and advances	-89 125	-121 165	-30 514	-217 140
Net impairment losses on loans and advances	**-39 691**	**-31 599**	**-70 019**	**-108 313**
including:				
- losses on loans and advances at risk of impairment	*-41 799*	*-41 481*	-83 267	*-99 517*
- IBNR	*2 108*	*9 882*	13 248	*-8 796*
- Impairment losses on bad debts	5 032	65 182	48 859	63 096
- Reversed impairment of amounts recovered from loans previously written off	-28 286	-133 821	-33 493	-98 155
Net impairment losses on bad debts	**-23 254**	**-68 639**	**15 366**	**-35 059**
- Impairment losses on available-for-sale financial assets:	0	0	0	0
- securities	0	0	0	0
- shares in subsidiaries, co-subsidiaries and associated entities, as well as minority interests	0	0	0	0
- Reversed impairment losses on available-for-sale financial assets:	-625	-939	0	-79
- securities	0	0	0	0
- shares in subsidiaries, co-subsidiaries and associated entities, as well as minority interests	-625	-939	0	-79
Net impairment losses on available-for-sale financial assets:	**-625**	**-939**	**0**	**-79**
- securities	*0*	*0*	*0*	*0*
- shares in subsidiaries, co-subsidiaries and associated entities, as well as minority interests	*-625*	*-939*	*0*	*-79*
- Recognised provisions for off-balance sheet liabilities	-1 777	12 201	1 806	12 844
- Reversed provision for off-balance sheet liabilities	-1 591	-11 268	-2 442	-15 435
Net provisions for off-balance sheet liabilities recognised	**-3 368**	**933**	**-636**	**-2 591**
including:				
- on the portfolio at risk of impairment	*804*	*933*	3 036	*-2 598*
- IBNR	*-4 172*	*0*	-3 679	*0*
Total impairment losses	**52 689**	**166 949**	**11 160**	**184 767**
Total reversed impairment losses	**-119 627**	**-267 193**	**-66 449**	**-330 809**
Net impairment losses and provisions for off-balance sheet liabilities	**-66 938**	**-100 244**	**-55 289**	**-146 042**

9 Share in net profit (loss) of associated entities recognised under the equity method	III quarter 2007	3 quarters 2007	III quarter 2006	3 quarters 2006
- ING Nationale Nederlanden Polska PTE S.A.	9 598	32 898	10 331	27 500
Total	**9 598**	**32 898**	**10 331**	**27 500**

10 Loans and receivables to other banks	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Nostro accounts	138 389	352 110	277 596	123 918	51 165
- interbank deposits	16 940 437	17 322 487	12 976 032	11 709 684	11 006 604
- other receivables	377 431	307 256	220 665	175 657	177 286
- loans and advances	*257 518*	*187 698*	*170 188*	*170 999*	*123 362*
- other receivables	*119 913*	*119 558*	*50 477*	*4 658*	*53 924*
- accrued interest	77 143	97 944	40 031	20 967	35 058
Total (gross)	**17 533 400**	**18 079 797**	**13 514 324**	**12 030 226**	**11 270 113**
Impairment losses, including:	-655	-854	-426	-431	-246
Total (net)	**17 532 745**	**18 078 943**	**13 513 898**	**12 029 795**	**11 269 867**

11 Financial assets at fair value through profit or loss	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Financial assets held for trading	6 286 216	4 768 855	6 834 597	7 718 995	5 517 113
Debt instruments	*5 141 376*	*3 916 998*	*5 856 674*	*6 959 716*	*4 603 151*
Equity instruments	*696*	*2 108*	*16 679*	*962*	*300*
Derivative financial instruments	*1 144 144*	*849 749*	*961 244*	*758 317*	*913 662*
- Financial assets designated as at fair value upon initial recognition	1 780 602	1 822 698	223 518	243 882	319 313
Debt instruments	*1 514 681*	*1 035 805*	*142 559*	*151 999*	*149 090*
Repo transactions	*265 921*	*786 893*	*80 959*	*91 883*	*170 223*
Total	**8 066 818**	**6 591 553**	**7 058 115**	**7 962 877**	**5 836 426**

12 Investments	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Available-for-sale financial assets	8 529 219	9 593 763	12 614 914	12 038 554	12 221 167
Debt instruments, including:	*8 359 642*	*9 572 413*	*12 588 855*	*12 015 457*	*12 212 638*
hedged items in fair value hedging	*151 006*	*48 541*	*0*	*0*	*0*
Equity instruments	*18 571*	*21 350*	*26 059*	*23 097*	*8 529*
- Held-to-maturity financial assets	620 643	0	0	0	0
Debt instruments	*620 643*	*0*	*0*	*0*	*0*
Total	**9 149 862**	**9 593 763**	**12 614 914**	**12 038 554**	**12 221 167**

13 Derivative hedge instruments	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Balance valuation of securities fair value hedge instruments	1 439	935	0	0	0
Interest Rate Swap transaction	*1 439*	*935*	*0*	*0*	*0*
- Balance valuation of real estate fair value hedge instruments	2 536	2 835	3 329	565	-2 111
forward transaction	*2 536*	*2 835*	*3 329*	*565*	*-2 111*
Total	**3 975**	**3 770**	**3 329**	**565**	**-2 111**

14 Loans and receivables to customers	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
Loans and other receivables to entities from the financial sector other than banks					
- loans and advances	2 057 595	2 053 482	2 010 466	1 614 493	1 434 104
- in the current account	*432 017*	*436 288*	*493 093*	*426 347*	*408 806*
- term ones	*1 625 578*	*1 617 194*	*1 517 373*	*1 188 146*	*1 025 298*
- other receivables	68 299	69 649	52 171	57 303	31 164
- accrued interest	4 322	4 048	3 892	4 010	3 268
Total (gross)	**2 130 216**	**2 127 179**	**2 066 529**	**1 675 806**	**1 468 536**
Impairment losses	-4 496	-4 702	-11 335	-9 164	-6 591
Total (net)	**2 125 720**	**2 122 477**	**2 055 194**	**1 666 642**	**1 461 945**
Loans and other receivables to entities from the non-financial sector					
- loans and advances granted to business entities	8 505 374	8 145 620	7 064 684	6 663 787	6 402 885
- in the current account	*3 151 530*	*3 044 135*	*2 386 692*	*2 339 098*	*2 356 071*
- term ones	*5 353 844*	*5 101 485*	*4 677 992*	*4 324 689*	*4 046 814*
- loans and advances granted to households	4 603 157	4 162 035	3 615 383	3 511 683	3 419 359
- in the current account	*1 014 106*	*997 614*	*961 359*	*971 718*	*965 847*
- term ones	*3 589 051*	*3 164 421*	*2 654 024*	*2 539 965*	*2 453 512*
- other receivables	129 327	135 627	115 687	189 575	203 643
- accrued interest	24 410	18 946	37 596	34 617	36 310
Total (gross)	**13 262 268**	**12 462 228**	**10 833 350**	**10 399 662**	**10 062 197**
Impairment losses	-521 780	-590 673	-664 859	-662 375	-729 865
Total (net)	**12 740 488**	**11 871 555**	**10 168 491**	**9 737 287**	**9 332 332**
Loans and other receivables to entities from the government and self-government institutions' sector					
- loans and advances	610 748	603 741	668 637	478 681	398 089
- in the current account	*10 255*	*10 641*	*2 575*	*8 169*	*4 346*
- term ones	*600 493*	*593 100*	*666 062*	*470 512*	*393 743*
- accrued interest	3 256	2 016	2 459	1 105	1 234
Total (gross)	**614 004**	**605 757**	**671 096**	**479 786**	**399 323**
Impairment losses	-30 784	-32 613	-26 707	-27 607	-29 134
Total (net)	**583 220**	**573 144**	**644 389**	**452 179**	**370 189**
Loans and other receivables to customers - TOTAL					
- loans and advances	15 776 874	14 964 878	13 359 170	12 268 644	11 654 437
- other receivables	197 626	205 276	167 858	246 878	234 807
- accrued interest	31 988	25 010	43 947	39 732	40 812
Loans and other receivables to customers – gross	**16 006 488**	**15 195 164**	**13 570 975**	**12 555 254**	**11 930 056**
Impairment losses	-557 060	-627 988	-702 901	-699 146	-765 590
Loans and other receivables to customers – net	**15 449 428**	**14 567 176**	**12 868 074**	**11 856 108**	**11 164 466**

15 Property, plant and equipment	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Real estate and investments in third-party non-current assets	411 366	414 749	426 017	412 361	423 864
- Computer hardware	47 567	51 476	60 851	63 796	70 954
- Vehicles	410	436	579	986	1 290
- Other fixtures and fittings	67 345	71 113	80 438	80 464	80 957
- Constructions in progress	16 448	14 697	3 180	7 803	18 315
Total	**543 136**	**552 471**	**571 065**	**565 410**	**595 380**

16 Liabilities due to other banks	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Current accounts	61 814	180 446	178 315	1 788 240	135 646
- Interbank deposits	5 395 866	3 160 610	951 544	1 474 662	1 633 450
- Transactions with the buy-back commitment	65 337	481 543	105 805	109 368	125 210
- Other liabilities	57 366	40 856	161 446	382 886	48 738
- Accrued interest	11 813	4 981	4 039	3 008	1 606
Total	**5 592 196**	**3 868 436**	**1 401 149**	**3 758 164**	**1 944 650**

17 Financial liabilities at fair value	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- Financial liabilities held for trading	886 709	814 041	828 922	889 413	1 066 428
Derivative financial instruments	*886 709*	*814 041*	*828 922*	*889 413*	*1 066 428*
- Financial liabilities designated as at fair value upon initial recognition	1 126 056	3 123 892	2 282 291	2 645 200	2 795 952
Sell-buy-back transactions	*1 126 056*	*3 123 892*	*2 282 291*	*2 645 200*	*2 795 952*
Total	**2 012 765**	**3 937 933**	**3 111 213**	**3 534 613**	**3 862 380**

18 Liabilities due to customers	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
Liabilities due to entities from the financial sector other than banks					
- Deposits	2 473 737	2 744 315	2 881 573	2 076 012	1 721 969
- current accounts	*1 707 730*	*2 099 342*	*2 265 816*	*1 778 797*	*725 674*
- term deposit	*766 007*	*644 973*	*615 757*	*297 215*	*996 295*
- Transactions with the buy-back commitment	979 553	1 972 999	1 429 242	773 484	16 397
- Other liabilities	50 161	71 884	45 344	72 357	72 285
- Accrued interest	1 586	1 944	1 688	1 380	689
Total	**3 505 037**	**4 791 142**	**4 357 847**	**2 923 233**	**1 811 340**
Liabilities due to entities from the non-financial sector					
- Business entities' deposits	10 948 038	10 688 271	10 375 275	9 447 303	8 553 755
- current accounts	*6 353 767*	*6 202 649*	*5 885 516*	*5 531 520*	*4 955 222*
- term deposit	*4 594 271*	*4 485 622*	*4 489 759*	*3 915 783*	*3 598 533*
- Households' deposits	23 222 412	21 983 661	21 472 352	20 246 280	20 520 414
- current accounts	*2 254 143*	*2 999 064*	*3 095 615*	*2 513 916*	*2 489 501*
- savings accounts	*17 225 004*	*15 427 642*	*15 421 774*	*13 520 125*	*13 558 901*
- term deposit	*3 743 265*	*3 556 955*	*2 954 963*	*4 212 239*	*4 472 012*
- Transactions with the buy-back commitment	82 983	18 727	371 824	295 147	123 094
- Other liabilities	606 449	579 368	407 010	358 860	495 157
- Accrued interest	60 309	61 338	46 306	55 668	66 618
Total	**34 920 191**	**33 331 365**	**32 672 767**	**30 403 258**	**29 759 038**
Liabilities due to entities from the government and self-government institutions' sector					
- Deposits	2 221 358	2 128 210	1 528 107	1 432 512	1 489 713
- current accounts	*1 104 887*	*909 977*	*1 190 267*	*777 777*	*813 069*
- term deposit	*1 116 471*	*1 218 233*	*337 840*	*654 735*	*676 644*
- Other liabilities	9 350	703	714	885	1 634
- Accrued interest	2 152	1 996	1 988	1 853	1 164
Total	**2 232 860**	**2 130 909**	**1 530 809**	**1 435 250**	**1 492 511**
Liabilities due to customers – TOTAL					
- Deposits	38 865 545	37 544 457	36 257 307	33 202 107	32 285 851
- Transactions with the buy-back commitment	1 062 536	1 991 726	1 801 066	1 068 631	139 491
- Other liabilities	665 960	651 955	453 068	432 102	569 076
- Accrued interest	64 047	65 278	49 982	58 901	68 471
Total	**40 658 088**	**40 253 416**	**38 561 423**	**34 761 741**	**33 062 889**

19 Provisions	as at 30 Sep 2007	as at 30 Jun 2007	as at 31 Dec 2006	as at 30 Sep 2006	as at 30 Jun 2006
- provision for disputes	29 527	33 152	42 262	15 366	13 597
- provision for off-balance sheet liabilities	23 313	26 827	25 015	27 040	27 683
- provision for retirement benefits	10 899	10 899	10 899	10 668	10 668
- provision for unused holidays	12 148	12 148	12 148	9 786	9 786
- provision for employment restructuring	0	0	0	949	1 422
Total	**75 887**	**83 026**	**90 324**	**63 809**	**63 156**

5.2 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.

5.3 Type and Amounts of Items Affecting Assets, Liabilities, Net Financial Result or Cash Flows Being of Non-recurring Nature due to their Type, Volume or Impact

On 14.03.2007, ING Bank Śląski SA and Copernicus Capital Towarzystwo Funduszy Inwestycyjnych S.A., acting for *VPF I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty* signed a conditional sale agreement of non-performing loan exposures.
The sales transaction covered 45,127 exposures, including 21,308 in the Bank's balance sheet and 23,819 written-off from the balance sheet.
As at the date of agreement signing, the net book value of the portfolio was PLN 5,823 thousand. The sale price of the debt claims was set at PLN 23,604 thousand.
Further signing of an "Assignment agreement", which took place on 25.04.2007 was the sine qua non of performance of the transaction as a whole. The total value of the exposures as at the agreement finalisation date amounted to PLN 271,656 thousand, including principal of PLN 133.663 thousand. Under the agreement, the final sale price was adjusted with the repayments made by clients in the period from 14.12.2006 to 24.04.2007 – the sale price as at the date of transaction finalisation was PLN 21,933 thousand. The transaction costs amounted to PLN 539,000.

5.4 Type and Amounts of Changes to Estimated Amounts that Were Listed in Previous Interim Periods of the Current Accounting Year or Changes to the Estimates Listed in Previous Accounting Years, If They Are of Significant Impact on the Current Interim Period

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 financial statements and notes thereto.

Type and size of the change in estimation values are disclosed only when the results of the change occur in the current period or in the future periods.

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 basis of other sources. The estimates take account of the causes / sources of uncertainty as projected at the balance sheet date.

The actual results may differ from those estimates.

The estimations and assumptions are subject to ongoing reviews. 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 made by the Group as at the reporting date of and for each balance sheet date are as follows:

Impairment of loans

For 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 was 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 in the historical period, that are not presently valid.

In order to estimate impairment or its reversal, 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 or 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 at 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 either by adjusting an carrying amount of the financial asset. The amount of the reversal shall be recognised in profit or loss.

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

Impairment of other non- current assets

For each balance sheet date, the Group assesses the existence of premises indicating impairment of a non-current asset. If such premises exist, the Group performs an estimation of recoverable value. Estimation of value-in-use of a non-current asset 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 assumption 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

Fair value of unquoted financial instruments is estimated by means of alternate methods of value measurement. 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.
Valuation models used by the Group, are verified by independent bodies prior to their usage. If possible, only empirical data from the active market are entered to the model, however under certain circumstances the Group's estimations of the risk elements (such are credit risk, volatility risk and market correlations) are used. Any change in these assumptions may affect the fair value 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. Additionally, adjustments relating to the balance of the provision are made based on quarterly updated assumptions.

Provision for bonuses granted to directors and key management personnel

The provisions for top executive staff bonuses are estimated by the Management Board of the Group's dominant entity which is estimating the amount of benefits as of the balance-sheet date.

The ultimate amount of the abovementioned employee benefits is determined by the decisions of Supervisory Boards of the Group's Companies.

5.5 Issues, Redemption or Repayments of Debt Securities and Equities

None.

5.6 Dividends Paid

On 9 May 2007, the General Shareholders Meeting approved the payout of dividend for 2006 in the amount of PLN 27.90 gross per 1 share, or PLN 362,979,000 in total. The dividend was paid out on 11 June 2007.

5.7 Significant Developments after the Closing of the Interim Period

Purchase of assets of significant value

On 22 October 2007, ING BSK acquired by way of closed subscription 1,000 C-shares of Śląski Bank Hipoteczny S.A. ("SBH"). The face value of one share was PLN 50,000, and the total value of the transaction was PLN 50 million. The shares were paid up for in cash from the equity of ING BSK.

The shares were taken up as part of raising the share capital of SBH, which was an element of a long-term strategy of turning SBH into a competence centre of ING Group in Poland for commercial real estate finance. The funds from the new issue of shares will be used for further expansion of lending.
SBH is a wholly-owned subsidiary of ING BSK. The assets purchased as part of the above transaction were considered significant since the value of shares taken up by the Bank exceeds 20% of the share capital of SBH.

Update on the intention to start negotiations on the sale of the debt portfolio

On 17 September 2007, the Management Board of ING Bank Śląski S.A. announced its intention to start negotiations with selected entities regarding the conclusion of the agreement for the sale of the debts from the "loss loans" category pertaining to 464 entities from the wholesale and SME sectors. The planned total nominal amount of the debts to be sold under the agreement is to be PLN 827,200,000 (where: PLN 676,800,000 represent the principal and PLN 150,400,000 represents interest), according to the status as at 30 April 2007. The transaction was set to be concluded in 4Q 2007 or in 1Q 2008.
On 22 October 2007, the Management Board of ING Bank Śląski S.A. announced that the conclusion of the sales agreement was postponed until 2Q 2008 because of the necessity of another verification of the portfolio data (the original verification was dated 30 April 2007).

Purchase business enterprise of Centrum Banku Śląskiego Sp. z o. o.

On October 31, 2007 the ING Bank Śląski S.A. ("the Bank") has signed an agreement to purchase business enterprise of Centrum Banku Śląskiego Sp. z o. o. ("Company", "Entity") together with all liabilities inseparably connected with the operations of the Entity. The seller is Centrum Banku Śląskiego Sp. z o. o. and the subject of the agreement constitutes the business enterprise of Centrum Banku Śląskiego Sp. z o. o., Chorzowska St., 50, Katowice.
The entity's enterprise comprises of i.e. two real estate properties located in Katowice: office building "Chorzowska 50" and headquarters of ING Bank Śląski S.A. located at Sokolska St., 34. According to the agreement together with the enterprise the Bank will also purchase liabilities of the Company. The purchase price has been set equal to market value of the Entity determined by independent valuation at the level of PLN 293,8 million. The source of funding constitute own funds of the Bank.

5.8 Changes to the Business Entity / Capital Group Structure

On 19 September 2007, ING Bank Śląski S.A. concluded an agreement to purchase the shares of Centrum Banku Śląskiego Sp. z o.o. from BUILDCO SA, Avenue Pasteur 3,L-2311 Luxembourg. The subject of the agreement was 36,716 shares of face value PLN 1,000 each, and total value of PLN 36,716,000, or 40% of the initial capital of Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością. ING Bank Śląski S.A. holds 100% of shares in the company ING BSK Development Sp. z o.o. ING BSK Development Sp. z o.o. holds 60% of shares in the company Centrum Banku Śląskiego Sp. z o.o. Upon the transaction conclusion, ING Bank Śląski S.A. controls, directly and indirectly, 100% of the initial capital of Centrum Banku Śląskiego Sp. z o.o.

5.9 Changes to Contingent Liabilities or Assets that Occurred after 31.12.2006

OFF-BALANCE SHEET ITEMS (PLN thousands)	3 quarters 2007 as at 30 Sep 2007	2 quarters 2007 as at 30 Jun 2007	end of year 2006	3 quarters 2006 as at 30 Sep 2006	2 quarters 2007 as at 30 Jun 2007
- Contingent liabilities granted	13 578 173	13 043 342	13 817 539	10 822 217	9 345 434
- Contingent liabilities received	9 768 136	9 496 147	10 530 245	11 622 530	10 526 285
- Off-balance sheet financial instruments	197 091 862	178 185 130	157 144 424	152 588 469	153 972 301
Total off-balance sheet items	**220 438 171**	**200 724 619**	**181 492 208**	**175 033 216**	**173 844 020**

The decrease of the balance of contingent liabilities granted as at 30.09.2007 vis-à-vis 31.12.2006 by PLN 239.4 million resulted mainly from the increase of the item of “deposits to be released in inter-bank transactions”. On the other hand, the decrease of contingent liabilities received by PLN 762.1 million resulted mostly from the increase of the item of “deposits to be received in inter-bank transactions”.

5.10 Acquisition or Sale of a Component of Property, Plant and Equipment (Sale of Real Estate)

In the period of 9 months of 2007, the Bank’s properties located in Pińczów, Myszków and Czechowice Dziedzice were sold. The properties were sold on an arm’s length basis. As a result of these sales, the Bank earned a profit of PLN 2.0 million recognised under retained profits.

5.11 Settlements due to Court 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:

in million

	30.09.2007	30.06.2007	31.03.2007	31.12.2006	30.09.2006
Status at the period beginning:	**33,2**	**35,2**	**42,2**	**15,4**	**13,6**
Establishment of provisions as costs	0,1	0,9	0,1	29,9	2,3
Release of provisions as income	0,0	0,0	-0,9	-2,4	0,0
Utilisation of provision due to dispute loss or settlement	-3,8	-2,9	-6,2	-0,7	-0,5
Status as at the period end	**29,5**	**33,2**	**35,2**	**42,2**	**15,4**

5.12 Transactions with Related Entities

Subsidiaries and Related Entities of ING Bank Śląski:
- ING Securities
- ING BSK Development
- Solver
- PTE ING Nationale Nederlanden
- Centrum Banku Śląskiego (CBS)
- Śląski Bank Hipoteczny

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, CBS and Śląski 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, ING Nationale-Nederlanden 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. They are all performed on the 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, employees' insurance contributions, leasing of non-current assets and intangible assets as well as car fleet leasing and management.

In the period 1.01.2007 – 30.09.2007 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 9 months 2007 amounted to PLN 42.8 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 8.8 million (net).

- Under the agreement of lease of office rooms in the building owned by CBS, ING Bank Śląski paid a rent (through ING BSK Development) of PLN 16.4 million (gross) in monthly instalments. In addition, the Bank paid PLN 1.4 million for adaptation works.

- ING Services Polska provides services to ING Bank Śląski in regard to lease of hardware resources. The costs of service were PLN 13.7 million (gross).

- ING Bank Śląski made a transaction with ING Lease due to sublease of functional rooms totalling PLN 11.4 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 8.2 million in 9 months 2007.

Transactions with related parties (in PLN thousands) **30.09.2007**

	Parent company	Other ING Group entities	Subsidiary undertakings	Associated undertakings
Balances of receivables and payables				
Deposits given	8 142 193	387 288	-	-
Loans	-	1 098 628	356 213	-
Deposits taken (current & term)	1 126 373	139 689	251 769	35 238
Securities	-	-	30 286	-
Other receivables	8 606	284	29	-
Other liabilities	-	4 912	4	-
Off-balance sheet commitments and transactions				
Guarantees issued	312 685	346 495	-	-
Guarantees received	1 694 293	-	-	-
Undrawn credit lines granted	231 221	1 653 185	196 334	-
FX spot	17 692 165	4 228 379	-	-
FX forward	263 096	711 902	-	-
IRS/CIRS	26 805 774	214 797	-	-
FRA	-	300 048	-	-
Options	617 894	228 758	-	-
Income and expenses				
Income	521 089	15 868	11 713	122
Expenses	599 162	39 856	22 522	2 071

Transactions with related parties (in PLN thousands) **30.09.2006**

	Parent company	Other ING Group entities	Subsidiary undertakings	Associated undertakings
Balances of receivables and payables				
Deposits given	2 821 206	389 620	-	-
Loans	-	618 316	387 339	-
Deposits taken (current & term)	449 619	113 729	240 175	121 348
Securities	-	-	42 240	-
Other receivables	15 007	2 060	2 701	-
Other liabilities	-	15 691	7	-
Off-balance sheet commitments and transactions				
Guarantees issued	499 666	185 108	-	-
Undrawn credit lines granted	2 252 101	1 698 739	305 072	-
FX spot	17 687 693	2 971 977	-	-
FX forward	465 497	495 571	-	-
IRS/CIRS	25 362 783	72 569	-	-
FRA	1 871 662	-	-	-
Options	554 715	-	-	-
Income and expenses				
Income	572 503	20 826	11 714	526
Expenses	502 255	25 724	22 531	2 019

VII. Standalone Financial Statement of the Bank

PROFIT AND LOSS ACCOUNT (PLN '000)	III quarter 2007 the period from 01 Jul 2007 to 30 Sep 2007	3 quarters 2007 the period from 01 Jan 2007 to 30 Sep 2007	III quarter 2006 the period from 01 Jul 2006 to 30 Sep 2006	3 quarters 2006 the period from 01 Jan 2006 to 30 Sep 2006
Interest income	*626 388*	*1 807 786*	*501 059*	*1 460 083*
Interest expenses	*366 229*	*1 031 075*	*258 577*	*772 098*
Net interest income	**260 159**	**776 711**	**242 482**	**687 985**
Commission income	*235 480*	*673 974*	*174 995*	*510 958*
Commission expenses	*25 994*	*63 063*	*16 122*	*44 090*
Net commission income	**209 486**	**610 911**	**158 873**	**466 868**
Net income on investment financial assets	3 323	117 883	5 834	77 607
Net income on instruments measured at fair value through profit and loss and revaluation	27 710	43 431	1 645	56 724
Other operating income and expenses	2 500	14 567	1 734	19 651
Result on basic activities	**503 178**	**1 563 503**	**410 568**	**1 308 835**
General and administrative expenses	348 026	1 012 261	295 319	878 238
Other expenses	3 869	8 627	5 385	8 172
Impairment losses and provisions for off-balance sheet liabilities	-66 807	-100 599	-54 442	-142 469
Profit (loss) before tax	**218 090**	**643 214**	**164 306**	**564 894**
Income tax	46 951	112 453	33 613	97 684
Net result for the current year	**171 139**	**530 761**	**130 693**	**467 210**

Net profit (loss)	**171 139**	**530 761**	**130 693**	**467 210**
Weighted average number of ordinary shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Earnings per ordinary share (PLN)	**13,15**	**40,80**	**10,05**	**35,91**
Diluted weighted average number of ordinary shares	13 010 000	13 010 000	13 010 000	13 010 000
Diluted earnings per ordinary share (PLN)	13,15	40,80	10,05	35,91

BALANCE SHEET (PLN '000)	3 quarters 2007 as at 30 Sep 2007	2 quarters 2007 as at 30 Jun 2007	end of year 2006 as at 31 Dec 2006	3 quarters 2006 as at 30 Sep 2006	2 quarters 2006 as at 30 Jun 2006
A S S E T S					
- Cash in hand and balances with the Central Bank	1 592 993	2 608 856	1 147 891	1 302 553	1 230 981
- Loans and receivables to other banks	17 515 463	18 044 598	13 560 173	12 094 273	11 309 027
- Financial assets measured at fair value through profit and loss	8 068 658	6 592 280	7 056 724	7 974 720	5 848 440
- Investments	9 179 962	9 623 837	12 644 728	12 068 378	12 251 246
- available-for-sale	*8 559 319*	*9 623 837*	*12 644 728*	*12 068 378*	*12 251 246*
- held-to-maturity	*620 643*	*0*	*0*	*0*	*0*
- Derivative hedge instruments	1 439	935	0	0	0
- Loans and receivables to customers	15 504 182	14 636 720	12 962 405	11 869 788	11 231 220
- Investments in controlled entities	159 381	140 410	126 910	126 910	126 910
- Property, plant and equipment	375 779	387 117	408 453	399 403	421 435
- Intangible assets	317 939	318 301	316 753	316 821	324 923
- Property, plant and equipment held for sale	232	254	224	274	1 882
- Deferred tax asset	35 053	93 477	30 209	126 922	141 595
- Other assets	132 374	154 642	96 980	117 073	107 619
T o t a l a s s e t s	**52 883 455**	**52 601 427**	**48 351 450**	**46 397 115**	**42 995 278**
E Q U I T Y A N D L I A B I L I T I E S					
LIABILITIES					
- Liabilities due to the Central Bank	0	0	696 000	0	0
- Liabilities due to other banks	5 552 186	3 841 456	1 400 239	3 688 512	1 902 346
- Financial liabilities measured at fair value through profit and loss	2 012 765	3 937 933	3 111 213	3 534 613	3 864 491
- Liabilities due to customers	40 681 556	40 244 236	38 626 433	34 814 549	33 103 808
- Provisions	74 576	81 715	88 833	62 842	62 157
- Current income tax liabilities	3 745	49 621	65 815	104 649	48 484
- Other liabilities	892 854	941 509	746 943	727 614	709 702
T o t a l l i a b i l i t i e s	**49 217 682**	**49 096 470**	**44 735 476**	**42 932 779**	**39 690 988**
EQUITY					
- Share capital	130 100	130 100	130 100	130 100	130 100
- Supplementary capital - issuance of shares over nominal value	993 750	993 750	993 750	993 750	993 750
- Revaluation reserve from measurement of available-for-sale financial assets	-76 911	-65 115	42 830	-25 789	-55 564
- Revaluation reserve from measurement of property, plant and equipment	40 193	40 225	40 458	30 313	31 694
- Retained earnings	2 578 641	2 405 997	2 408 836	2 335 962	2 204 310
T o t a l e q u i t y	**3 665 773**	**3 504 957**	**3 615 974**	**3 464 336**	**3 304 290**
T o t a l e q u i t y a n d l i a b i l i t i e s	**52 883 455**	**52 601 427**	**48 351 450**	**46 397 115**	**42 995 278**

Solvency ratio	**12,17%**	**12,55%**	**15,09%**	**14,68%**	**15,43%**

Book value	**3 665 773**	**3 504 957**	**3 615 974**	**3 464 336**	**3 304 290**
Number of shares	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**	**13 010 000**
Book value per share (PLN)	**281,77**	**269,40**	**277,94**	**266,28**	**253,98**

OFF-BALANCE SHEET ITEMS (PLN '000)	3 quarters 2007 as at 30 Sep 2007	2 quarters 2007 as at 30 Jun 2007	end of year 2006 as at 31 Dec 2006	3 quarters 2006 as at 30 Sep 2006	2 quarters 2006 as at 30 Jun 2006
- Contingent liabilities granted	13 744 329	13 227 245	13 817 405	11 108 491	9 640 837
- Contingent liabilities received	9 768 136	9 496 147	10 530 245	11 636 224	10 526 285
- Off-balance sheet financial instruments	197 091 862	178 185 130	157 144 424	152 588 469	153 972 301
T o t a l o f f - b a l a n c e s h e e t i t e m s	**220 604 327**	**200 908 522**	**181 492 074**	**175 333 184**	**174 139 423**

STATEMENT OF CHANGES IN EQUITY (PLN '000)

3 quarters 2007
the period from 01 Jan 2007 to 30 Sep 2007

	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	Retained earnings	Total equity
Opening balance of equity	**130 100**	**993 750**	**42 830**	**40 458**	**2 408 836**	**3 615 974**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-101 796	-	-	**-101 796**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-17 945	-	-	**-17 945**
- disposal of property, plant and equipment	-	-	-	-265	2 023	**1 758**
- dividends paid	-	-	-	-	-362 979	**-362 979**
- net result for the current period	-	-	-	-	530 761	**530 761**
Total equity (closing balance)	**130 100**	**993 750**	**-76 911**	**40 193**	**2 578 641**	**3 665 773**

end of year 2006
the period from 01 Jan 2006 to 31 Dec 2006

	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	Retained earnings	Total equity
Opening balance of equity	**130 100**	**993 750**	**85 796**	**31 725**	**2 223 818**	**3 465 189**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-28 754	-	-	**-28 754**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-14 212	-	-	**-14 212**
- disposal of property, plant and equipment	-	-	-	-2 132	3 647	**1 515**
- remeasurement of property, plant and equipment	-	-	-	10 865	-1 411	**9 454**
- dividends paid	-	-	-	-	-357 775	**-357 775**
- net result for the current period	-	-	-	-	540 557	**540 557**
Total equity (closing balance)	**130 100**	**993 750**	**42 830**	**40 458**	**2 408 836**	**3 615 974**

3 quarters 2006
the period from 01 Jan 2006 to 30 Sep 2006

	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	Retained earnings	Total equity
Opening balance of equity	**130 100**	**993 750**	**85 796**	**31 725**	**2 223 818**	**3 465 189**
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-97 387	-	-	**-97 387**
- reclassified to the financial result as a result of sale of available-for-sale financial assets	-	-	-14 198	-	-	**-14 198**
- disposal of property, plant and equipment	-	-	-	-1 412	2 709	**1 297**
- dividends paid	-	-	-	-	-357 775	**-357 775**
- net result for the current period	-	-	-	-	467 210	**467 210**
Total equity (closing balance)	**130 100**	**993 750**	**-25 789**	**30 313**	**2 335 962**	**3 464 336**

CASH FLOW STATEMENT - indirect method (PLN '000)	3 quarters 2007 the period from 01 Jan 2007 to 30 Sep 2007	3 quarters 2006 the period from 01 Jan 2006 to 30 Sep 2006
OPERATING ACTIVITIES		
Net profit (loss)	**530 761**	**467 210**
Adjustments	**-1 443 699**	**799 203**
- Unrealised exchange gains (losses)	-159	1 373
- Depreciation and amortisation	102 514	103 261
- Interest accrued (from the profit and loss account)	776 711	687 985
- Interest received/paid	-810 468	-848 877
- Dividends received	-94 223	-56 640
- Gains (losses) on investment activities	-1 194	591
- Income tax (from the profit and loss account)	112 453	97 684
- Income tax paid	-179 367	-13 099
- Change in provisions	-14 257	-16 648
- Change in loans and other receivables to other banks	-5 768 019	1 359 887
- Change in financial assets at fair value through profit or loss	-1 005 142	-1 799 934
- Change in available-for-sale financial assets	3 998 370	-1 076 639
- Change in held-to-maturity financial assets	-616 991	0
- Change in derivative hedge instruments	-1 439	0
- Change in loans and other receivables to customers	-2 532 832	-1 926 131
- Change in other assets	-7 506	44 389
- Change in liabilities due to other banks	3 463 605	2 341 425
- Change in liabilities at fair value through profit or loss	-1 098 448	-151 176
- Change in liabilities due to customers	2 086 782	1 958 645
- Change in other liabilities	145 911	93 107
Net cash flow from operating activities	**-912 938**	**1 266 413**
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-35 793	-63 294
- Disposal of property, plant and equipment	1 794	2 123
- Purchase of intangible assets	-63 765	-17 026
- Purchase of investments in subordinated entities	-32 471	0
- Disposal of fixed assets/liabilities held for sale	1 794	342
- Dividends received	94 223	56 640
Net cash flow from investment activities	**-34 218**	**-21 215**
FINANCIAL ACTIVITIES		
- Long-term loans repaid	-19 140	-23 720
- Interest on long-term loans repaid	-1 921	-1 076
- Dividends paid	-362 979	-357 775
Net cash flow from financial activities	**-384 040**	**-382 571**
Effect of exchange rate changes on cash and cash equivalents	***-89 296***	***43 613***
Net increase/decrease in cash and cash equivalents	**-1 331 196**	**862 627**
Opening balance of cash and cash equivalents	**8 172 580**	**5 053 730**
Closing balance of cash and cash equivalents	**6 841 384**	**5 916 357**

VIII. Additional Information Required under the Ordinance of the Minister of Finance of 19 October 2005 on Current and Periodic Information Submitted by Securities Issuers That Has Not Been Discussed Elsewhere

1. Indication of Shareholders Holding Directly or Indirectly > 5% of Total Number of Votes at GSM (para. 91 section. 6 item 5)

As at the date of submission of the report for the third quarter of 2007, 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.	Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK	800,000	6.15

2. Specification of Changes in Shares Held by Senior Executives (para. 91 section 6 item 6)

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 – 9 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 of the date of publication of the report for Q2 2007, the status of ING Bank Śląski's shares, held by the Members of the Bank Management Board and Supervisory Board, was similar.

3. Indicating the court proceedings of value at least 10% of the equity or totally at least 10% of the equity (para. 91 section 6 item 7)

Either in Q3 of 2007 or Q3 of 2006, 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.

4. Information on extending sureties for the loan, cash loan or guarantees equal at least 10% of the equity (para. 91 section 6 item 9)

On 15 June 2007, annex to the credit agreement of 8 September 2006 with ING Commercial Finance Polska S.A. was signed. The total loan value amounted to PLN 700 million. The borrower is a related company of ING Bank Śląski S.A.