

ING Bank Śląski S.A.

2011 Financial Results

Warsaw – 9 February 2012

www.ingbank.pl

Disclaimer

ING Bank Śląski S.A. Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the ING Bank Śląski S.A. Group Annual Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, (2) changes in performance of financial markets, (3) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (4) changes affecting interest rate levels, (5) changes affecting currency exchange rates, (6) changes in general competitive factors, (7) changes in laws and regulations, (8) changes in the policies of governments and/or regulatory authorities, (9) conclusions with regard to purchase accounting assumptions and methodologies. ING Bank Śląski S.A. assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

www.ingbank.pl

Content

- **Introduction to financial results and market position of the Bank**
- Business development
- 4Q/FY 2011 financial results

Strategic targets of ING Bank Śląski

accomplishments in 2011

Acquisition of new clients and increase of volumes:

- **3.07 m** of retail clients → **321 th** of new clients acquired in a year
- **PLN 39.7 bn** of retail funds entrusted → +PLN 0.8 bn (+2%) y/y
- **PLN 18.5 bn** of corporate deposits → +PLN 3.1 bn (+20%) y/y

Intensification of lending products sales:

- **PLN 39.3 bn** of loans to customers → +**PLN 6.9 bn** (+21%) y/y
- **PLN 15.0 bn** of retail lending → +PLN 2.4 bn (+19%) y/y
- **PLN 24.4 bn** of corporate lending → +PLN 4.5 bn (+23%) y/y
- **PLN 11.0 bn** of retail mortgage loans → +**PLN 2.5 bn** (29%) y/y; **9.2%** market share in PLN retail mortgage loans sales in 2011

Maintaining high quality of customer service:

- 773 own ATMs and 583 CDMs, including **219** dual-function machines installed
- 439 branches, 425 self-banking areas
- **78%** of self-service depositing transactions (via CDMs)

Development of simple and honest product offer:

- **2 million of Current Accounts, 54% are Direct Current Account**
- Comprehensive banking services to **12** biggest Polish cities (out of 50)
- ING Direct Business and ING Direct Business Credit - development of the direct offer for corporate clients

Translation of business activities into Bank's financial results:

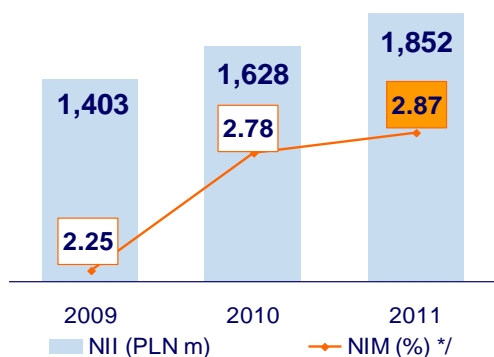
- **PLN 2,953 m** of total income in 2011 → **+8% y/y**
- **PLN 1,118 m** of result before tax → **+20% y/y**
- **PLN 880 m** of net profit → **+17% y/y**
- **ROE** at the level of **14.7%** → **+0.5 p.p.** y/y
- **C/I ratio** at the level of **56.3%** → down by 2.0 p.p. compared to 2010

Major business results of the Bank

| <i>in PLN million</i> | 31.12.09 | 31.12.10 | 30.09.11 | 31.12.11 | Change QoQ | Change YoY |
|--|----------|----------|----------|----------|------------|------------|
| Total deposits | 47,972 | 48,455 | 51,475 | 53,769 | 4% | 11% |
| Retail clients deposits | 33,450 | 33,014 | 34,033 | 35,235 | 4% | 7% |
| Corporate clients deposits | 14,523 | 15,441 | 17,443 | 18,534 | 6% | 20% |
| Total funds entrusted by retail clients | 37,367 | 38,878 | 38,871 | 39,686 | 2% | 2% |
| TFI assets distributed by ING Bank Śląski S.A. | 3,917 | 5,864 | 4,838 | 4,451 | -8% | -24% |
| Total loans | 27,640 | 32,384 | 37,239 | 39,331 | 6% | 21% |
| Loans to retail clients | 9,748 | 12,551 | 14,498 | 14,964 | 3% | 19% |
| Mortgage loans volume | 6,042 | 8,521 | 10,479 | 11,020 | 5% | 29% |
| Loans to corporate clients | 17,892 | 19,833 | 22,741 | 24,367 | 7% | 23% |
| Loans to Mid-corporates | 10,029 | 11,669 | 13,682 | 14,119 | 3% | 21% |

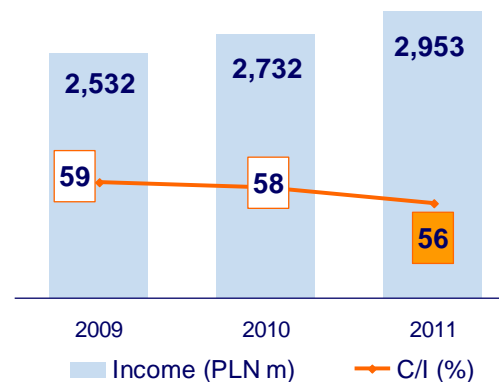
Growing efficiency

Net interest margin:

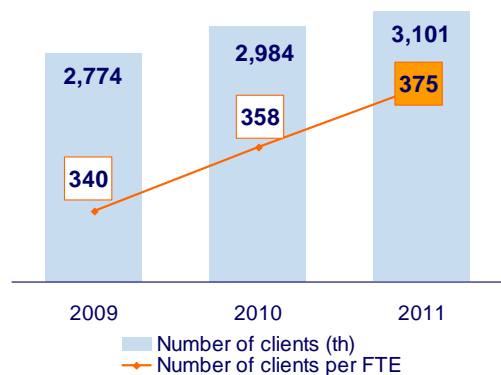


**/ NIM = sum of NII of 4 consecutive quarters / average interest bearing assets of 5 consecutive quarters*

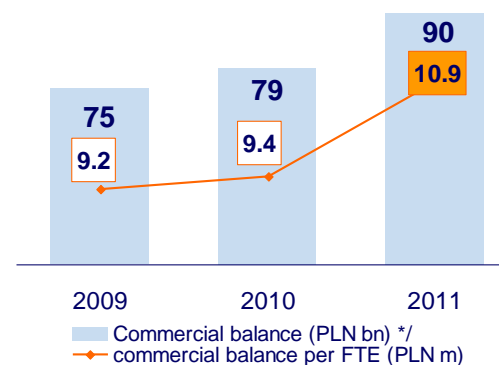
Income and cost effectiveness:



No. of clients per employee:



Commercial balances per employee *:



**/ Commercial balance = gross clients' loans & receivables excl. bonds + clients' liabilities*

ING Bank Śląski financial performance

PLN million

| | 2010 | 2011 | change |
|---------------------------------|----------------|----------------|--------------|
| Total income * | 2,731.7 | 2,953.5 | + 8% |
| Total expenses | 1,593.9 | 1,663.6 | + 4% |
| Result before risk costs | 1,137.8 | 1,289.9 | + 13% |
| Risk costs | 203.6 | 172.4 | - 15% |
| Gross profit | 934.1 | 1,117.5 | + 20% |
| Net profit** | 753.1 | 880.1 | + 17% |
| CAR | 13.1% | 12.3% | -0.8 p.p. |
| ROA (%) | 1.2% | 1.3% | + 0.1 p.p. |
| ROE (%) | 14.2% | 14.7% | + 0.5 p.p. |
| C/I Ratio (%) | 58.3% | 56.3% | - 2.0 p.p. |

PLN million

| | 4Q 2010 | 4Q 2011 | change |
|---------------------------------|--------------|--------------|--------------|
| Total income * | 694.7 | 744.9 | + 7% |
| Total expenses | 392.5 | 410.5 | + 5% |
| Result before risk costs | 302.2 | 334.4 | + 11% |
| Risk costs | 61.2 | 50.5 | - 17% |
| Profit before tax | 241.0 | 283.9 | + 18% |
| Net profit** | 191.7 | 213.6 | + 11% |
| C/I Ratio (%) | 56.5% | 55.1% | -1.4 p.p |

* Including share in net profits of affiliates recognized by equity method

** Net profit attributable to the shareholders of ING Bank Śląski S.A.

ROA = sum of net profit of 4 consecutive quarters / average assets of 5 consecutive quarters

ROE = sum of net profit of 4 consecutive quarters / average equity of 5 consecutive quarters

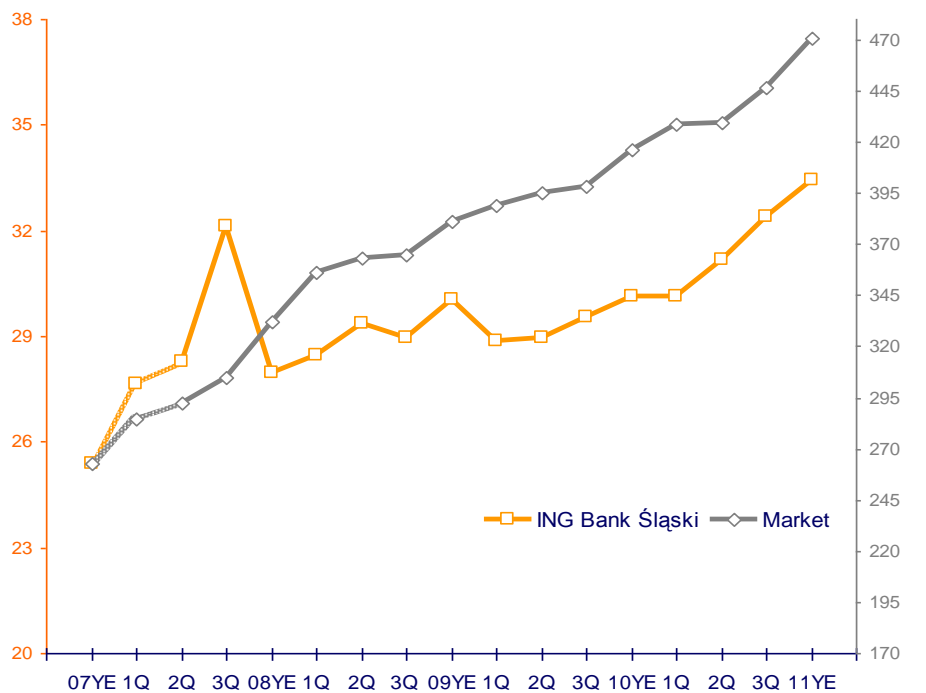


Market position of ING Bank Śląski

households market

Volumes and share in the households deposits market:

Households deposits - volumes (in PLN billion)

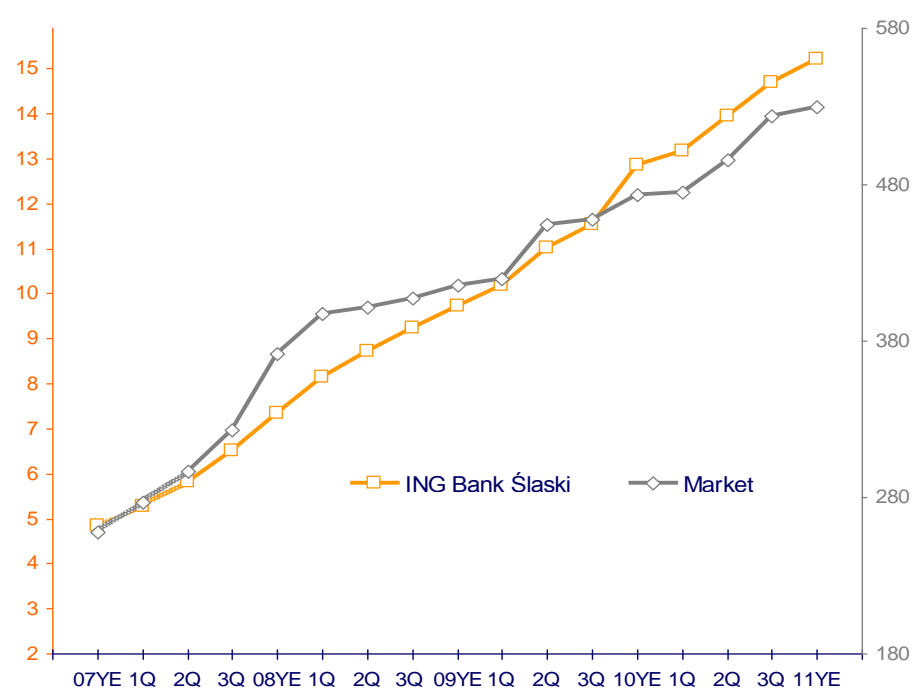


market share (%)

| | | | | | | | | | | | | | | | | |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 07YE | 1Q | 2Q | 3Q | 08YE | 1Q | 2Q | 3Q | 09YE | 1Q | 2Q | 3Q | 10YE | 1Q | 2Q | 3Q | 11YE |
| 9.66 | 9.71 | 9.68 | 10.56 | 8.42 | 8.00 | 8.09 | 7.94 | 7.88 | 7.43 | 7.33 | 7.42 | 7.24 | 7.04 | 7.25 | 7.26 | 7.10 |

Volumes and share in the households loans market:

Households loans - volumes (in PLN billion)



market share (%)

| | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 07YE | 1Q | 2Q | 3Q | 08YE | 1Q | 2Q | 3Q | 09YE | 1Q | 2Q | 3Q | 10YE | 1Q | 2Q | 3Q | 11YE |
| 1.92 | 1.94 | 2.00 | 2.04 | 2.00 | 2.08 | 2.20 | 2.29 | 2.36 | 2.45 | 2.45 | 2.55 | 2.67 | 2.79 | 2.83 | 2.83 | 2.89 |

* Market data according to NBP file for banking sector, including interests; ING BSK data – consolidated data, only gross deposits and loans (excluding other liabilities and receivables)

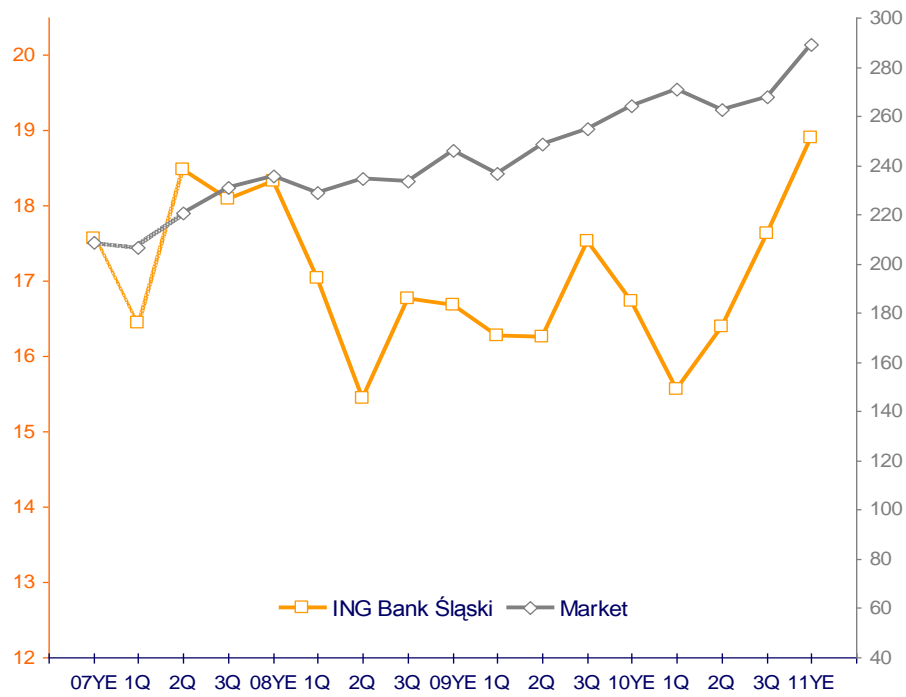


Market position of ING Bank Śląski

corporate market

Volumes and share in the corporate deposits market:

Corporate deposits - volumes (in PLN billion)

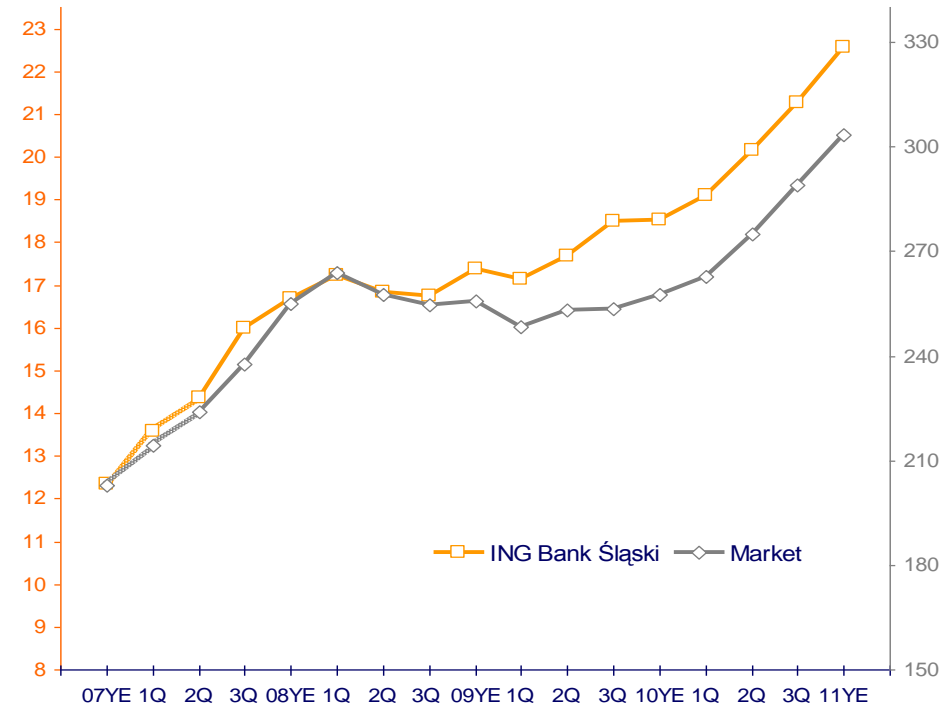


market share (%)

| | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 07YE | 1Q | 2Q | 3Q | 08YE | 1Q | 2Q | 3Q | 09YE | 1Q | 2Q | 3Q | 10YE | 1Q | 2Q | 3Q | 11YE |
| 8.43 | 7.96 | 8.39 | 7.85 | 7.77 | 7.44 | 6.58 | 7.18 | 6.80 | 6.88 | 6.53 | 6.89 | 6.33 | 5.75 | 6.24 | 6.59 | 6.54 |

Volumes and share in the corporate loans market:

Corporate loans - volumes (in PLN billion)



market share (%)

| | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 07YE | 1Q | 2Q | 3Q | 08YE | 1Q | 2Q | 3Q | 09YE | 1Q | 2Q | 3Q | 10YE | 1Q | 2Q | 3Q | 11YE |
| 5.84 | 6.09 | 6.19 | 6.52 | 6.34 | 6.34 | 6.34 | 6.39 | 6.60 | 6.70 | 6.79 | 7.10 | 7.13 | 7.08 | 7.15 | 7.18 | 7.27 |

Note: Market data according to NBP file for banking sector, including interests; ING BSK data – consolidated data, only gross deposits and loans (excluding other liabilities and receivables)



- Introduction to financial results and market position of the Bank
- **Business development**
- 4Q/FY 2011 financial results

Retail banking

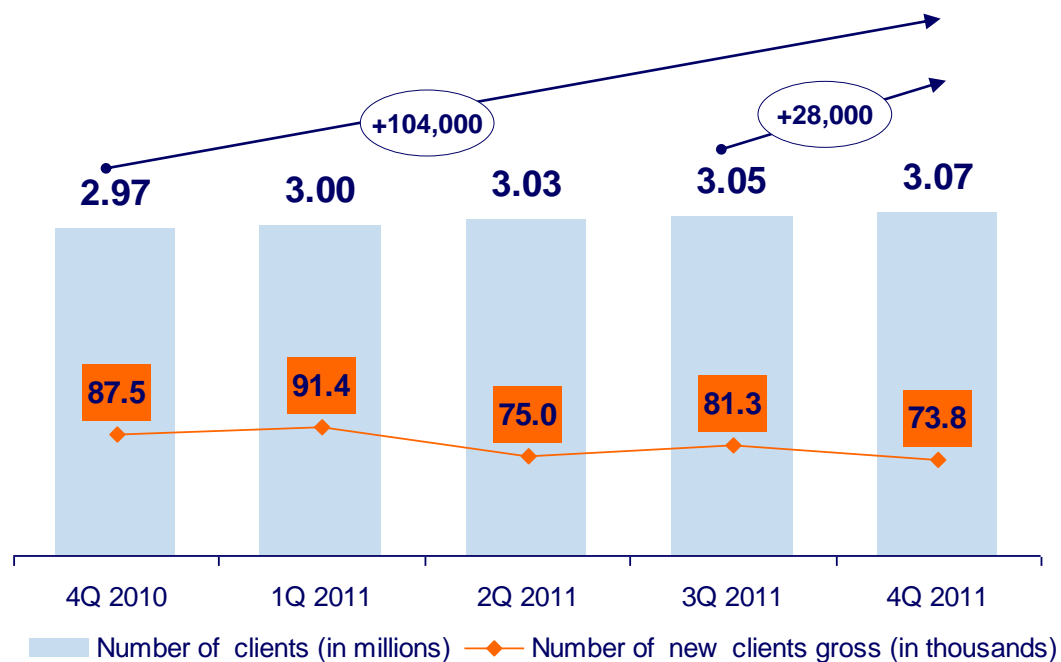
Increase in core products' sales

- ⇒ **PLN 15 bn** of retail lending → **+19% y/y** and **+3% q/q**
- ⇒ **PLN 11 bn** of mortgage loans portfolio → **+29% y/y** and **+5% q/q**
- ⇒ **PLN 39.7 bn** of funds entrusted → **+2% y/y** and **+2% q/q**
- ⇒ **9.2%** market share in new production of PLN mortgage loans in 2011
- ⇒ **3.07 m** of retail clients number → **321 th** of new customers acquired in 2011
- ⇒ **Over 2m** of retail current accounts; **54%** of Direct Current Accounts
- ⇒ **78%** of self-service cash depositing transactions

Client base

3.07 million of retail clients; 321 th of new clients acquired in a year

Number of retail clients:



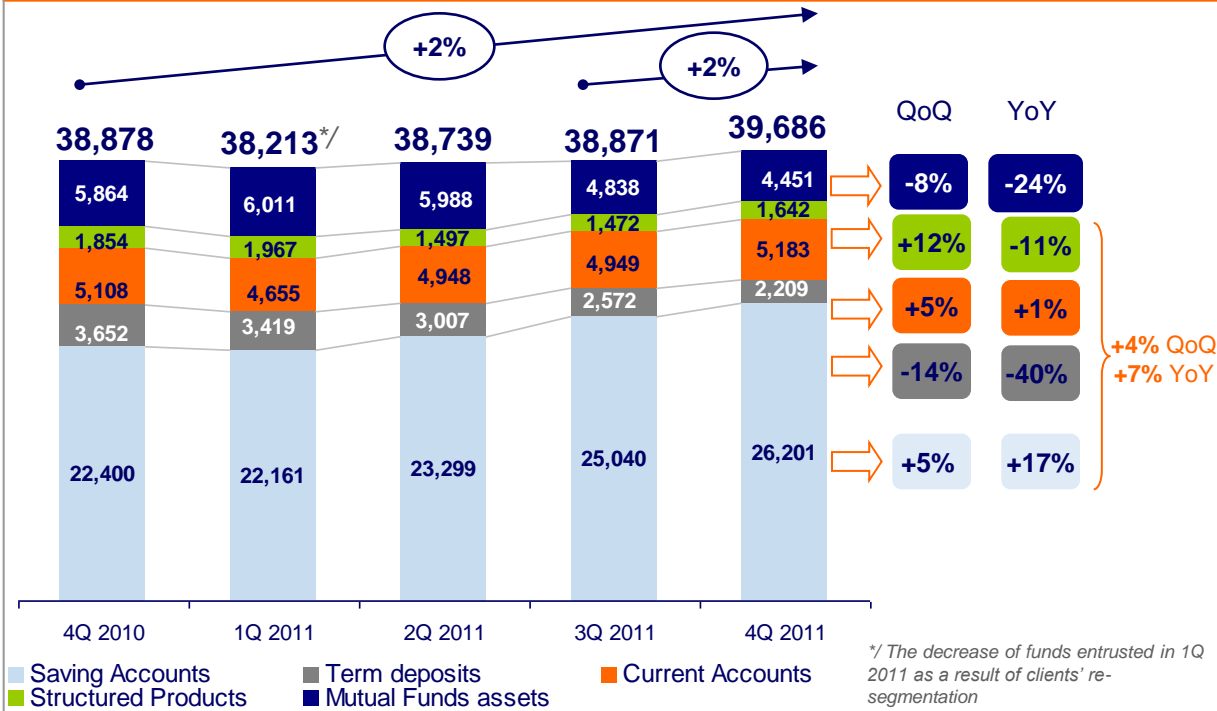
Savings

stable funding base

ING Financial Barometer

- Cyclical survey conducted by ING Group in 19 countries over the world
- Investigates consumers' attitude to the selected financial issues
- This year is the first edition and it is focused on **SAVINGS**

Portfolio of funds entrusted by retail clients (in PLN million):



General conclusions:

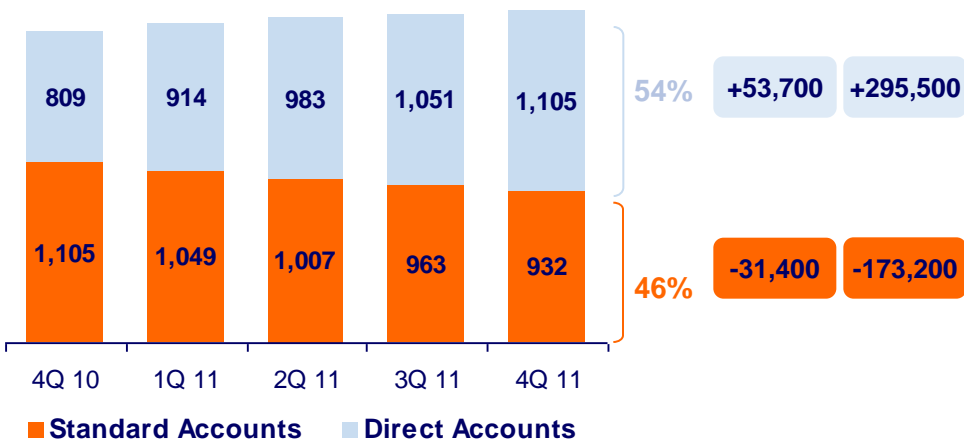
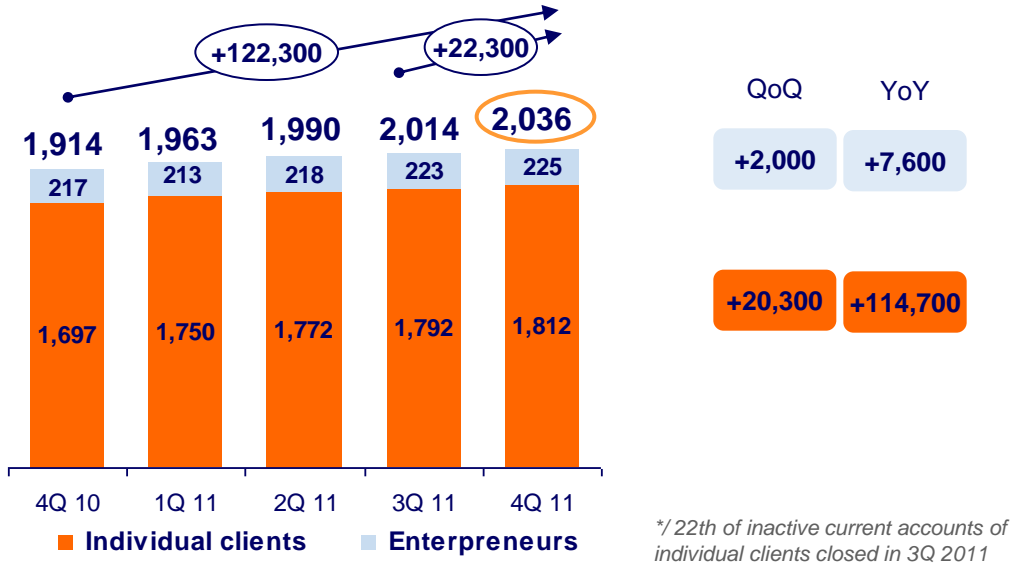
- Poles are satisfied with their savings, although, compared to the other nations, the volume of retail savings in Poland is relatively low
- Despite relatively low savings Poles are more eager to spend their money on consumer goods (holidays), but also are prepared to spend more on education



Current accounts

Over 2 million of Current Accounts, over 50% of Direct Accounts

Number of retail clients current accounts (in thousands):



Note: PLN denominated current accounts

WiFi Express, the series telling that people using internet get the better of – **Direct Account campaign** since 24 Dec 2011

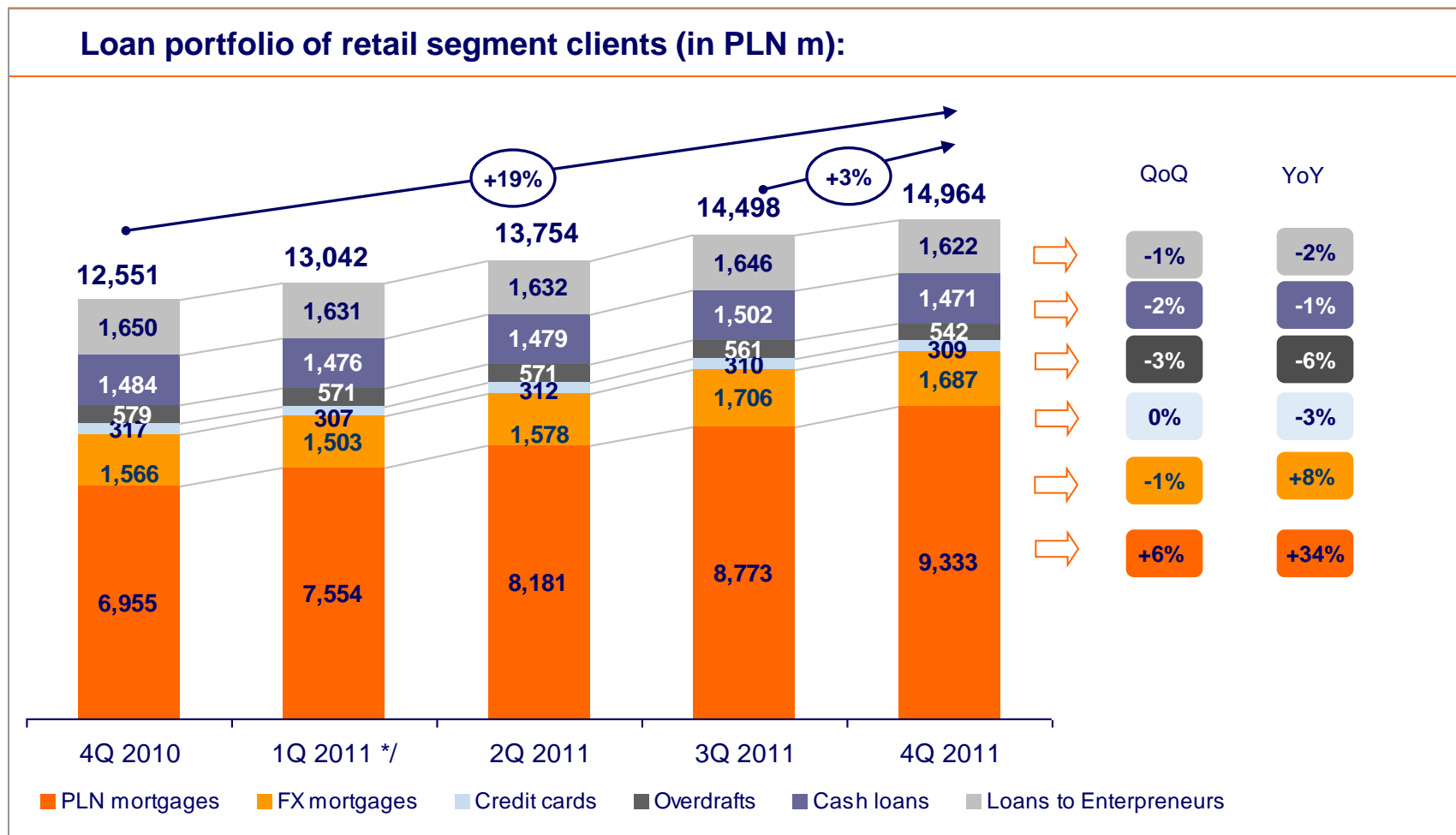


- ➔ **PLN 0** for maintaining a bank account
- ➔ **PLN 0** for Internet money transfers in PLN
- ➔ **PLN 0** for withdrawals from all ATMs in Poland
- ➔ **PLN 0** for a debit card (with min. PLN 100 of monthly expenses)
- ➔ Overdraft limit at the level of double net income immediately after opening the account



Loan portfolio of retail segment clients

constant growth in retail lending



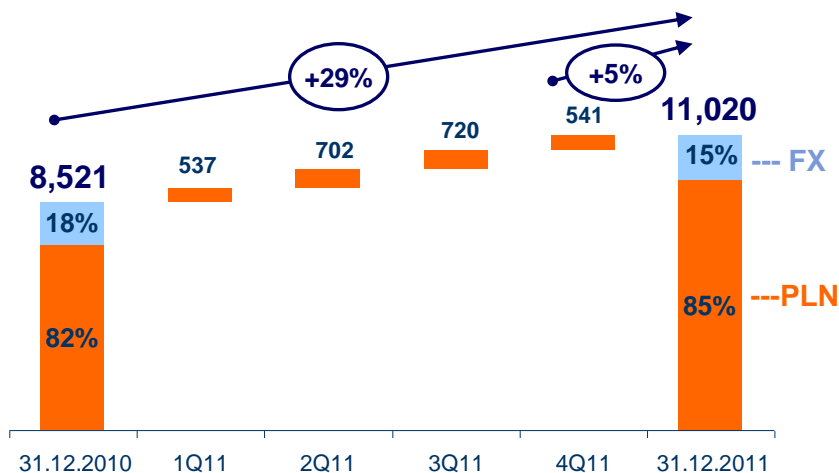
*/ Re-segmentation effect



Mortgage loans

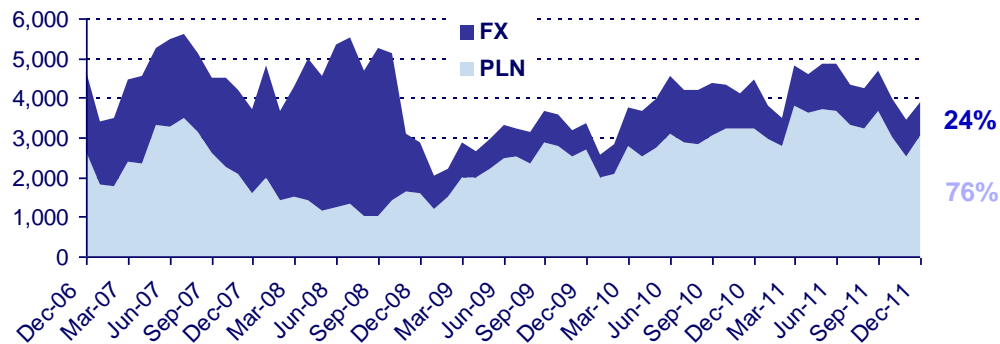
Over PLN 11 billion of mortgage loans

Retail mortgage loans (PLN m):



- **PLN 2.5 bn y/y** of volume growth in retail mortgage product
- **9.2%** market share in PLN mortgage loans' sales in 2011, 4th position on the market. The market share in total mortgage sales is **7.1%**, 5th on the market. The amount of 2011 mortgage production is **PLN 3.6 bn**, 4Q11 PLN 918 m.
- **6.1%** share in PLN market housing loans volume, **2.9%** in total housing loans market (as of 2011YE)
- The Bank continues its policy of not selling FX denominated mortgage loans.

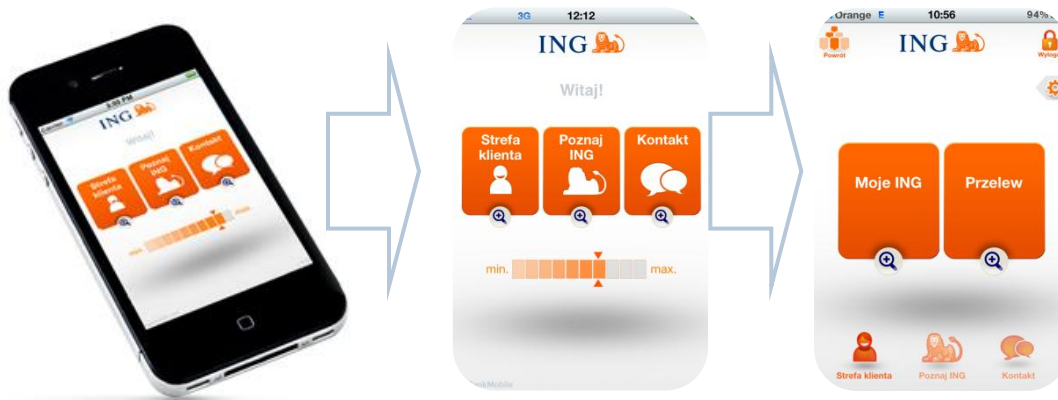
Banking sector: monthly sales of retail mortgages (PLN m):



Distribution and service network

enhanced access to banking services

MOBILE BANKING:

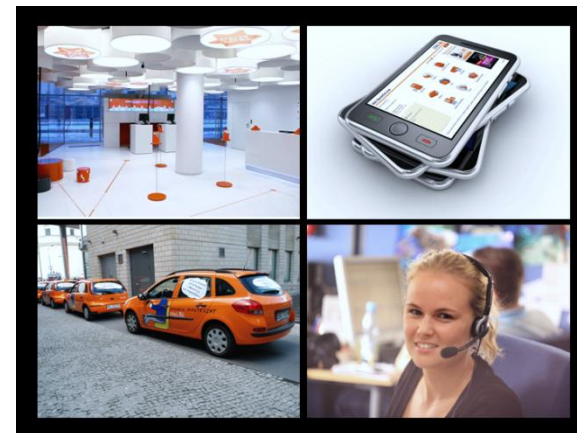


➔ **ING Mobile Banking application designed for iPhone users**

➔ **8,085** downloads since 9 January 2012

➔ **2,000** visits per day on average

- ➔ **439** branches and 425 self-banking areas
- ➔ **219** dual-function machines, 42 installed in 4Q2011, 150 in 2011 (cash-in and cash-out functions)
- ➔ **78%** of cash-in transactions are executed automatically
- ➔ All ATMs in Poland (16 thousand ATMs) available free of charge for ING Direct Current Account customers
- ➔ **67** branches in the new outfit



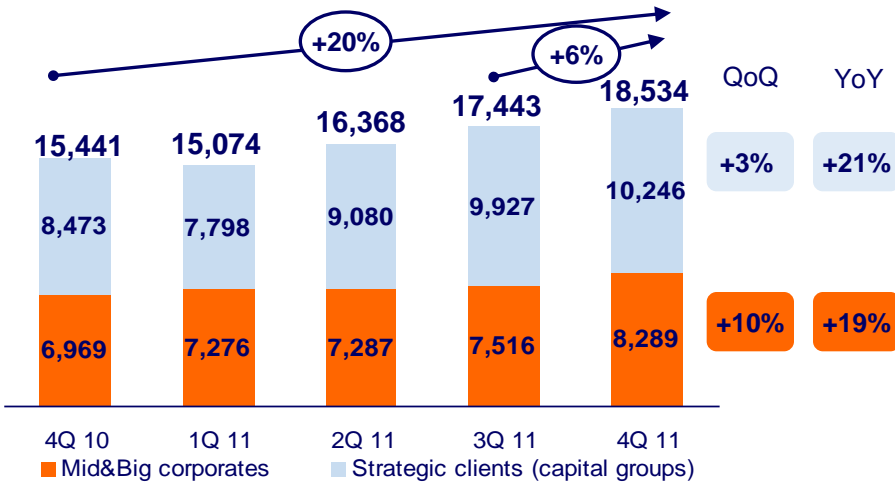
Corporate Banking

Growth in volumes

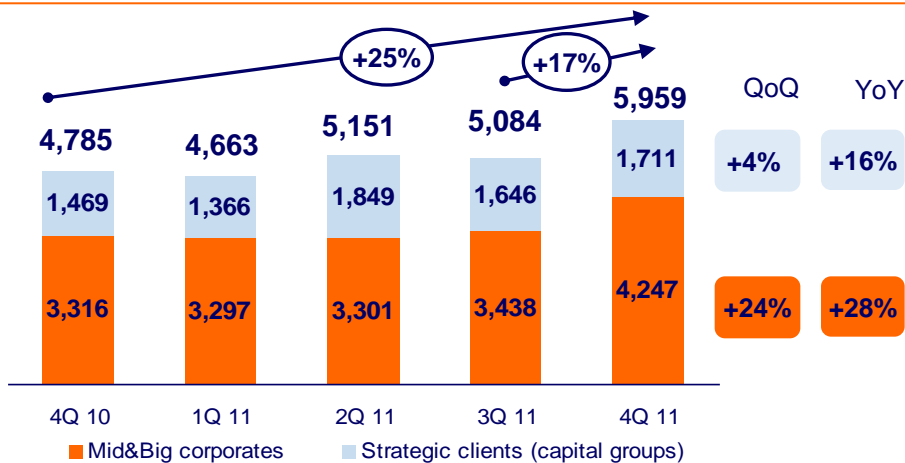
- ➔ **PLN 24.4 bn** of corporate lending → **+23% y/y** and +7% q/q
- ➔ **PLN 18.5 bn** of corporate deposits → **+20% y/y** and +6% q/q
- ➔ **27.6 th** of corporate clients
- ➔ ING Business Direct and ING Direct Business Credit: new internet-based products well adopted by corporate clients; **52%** of loan applications proceeded electronically
- ➔ Financing municipalities: **173** tenders won, **PLN 1.1 bn** value of agreements (compared to 244 tenders won of the value of PLN 1.4 bn in 2010); 8.3% market share
- ➔ JST biggest transactions in 2011: 3 loans for Śląskie province (total value PLN 134 m), loan to Łódzkie province (PLN 107 m), bond issue program for Sosnowiec (PLN 42 m), loan to Lubuskie province (PLN 35.2 m) and bond issue program for Chorzów (PLN 30 m)
- ➔ Comprehensive banking services to 12 biggest Polish cities (out of 50)

Cash Management

Volume of corporate deposits (in PLN m)



Volume of corporate clients' current accounts (in PLN m)



ING Business Direct



Lending



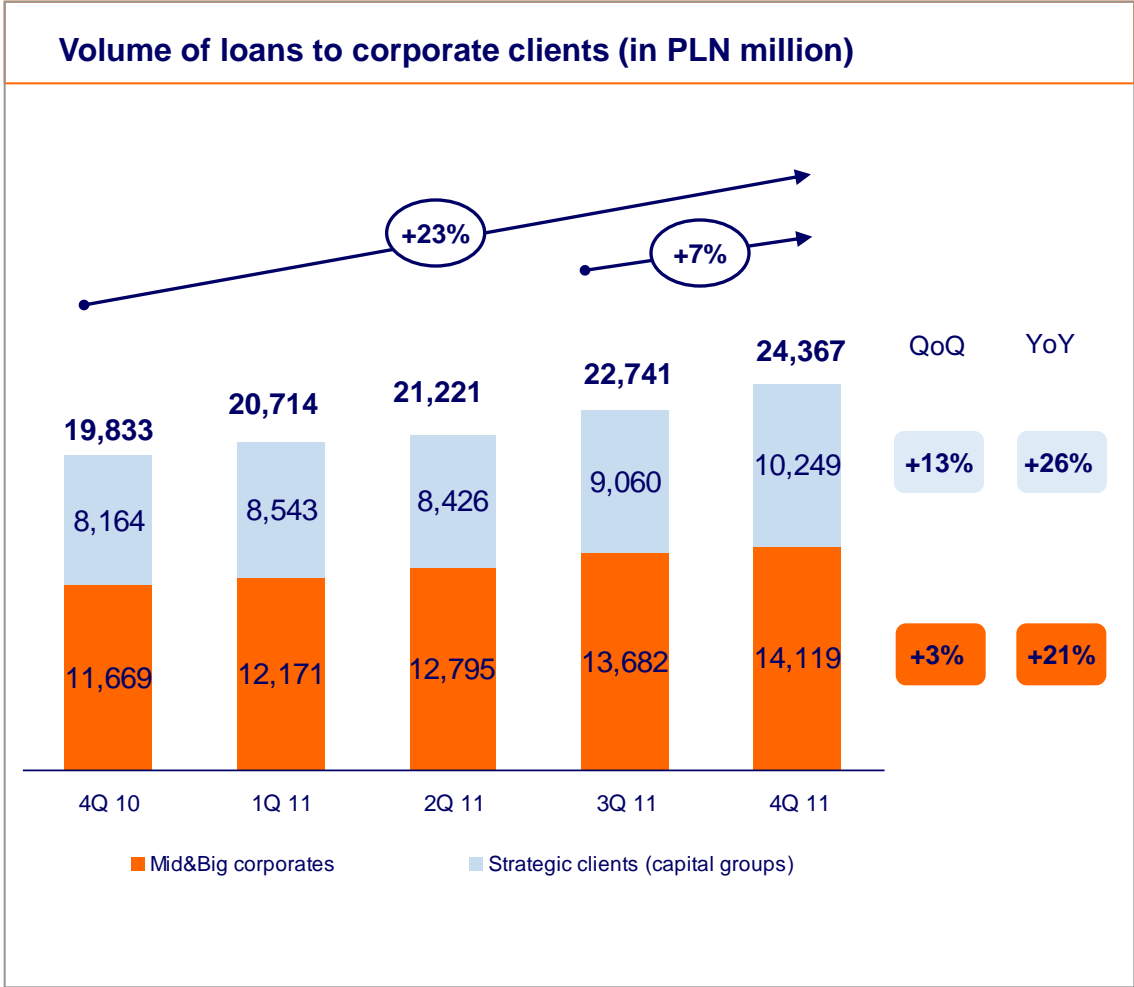


Drive to downtown: PLN 15



Online credit application: PLN 0

May 2011> Dec. 2011
0% **52%**
of non-paper credit applications
 (including ING Business OnLine)



Asset Based Lending

ING Lease Polska Sp. z o.o. (leasing)

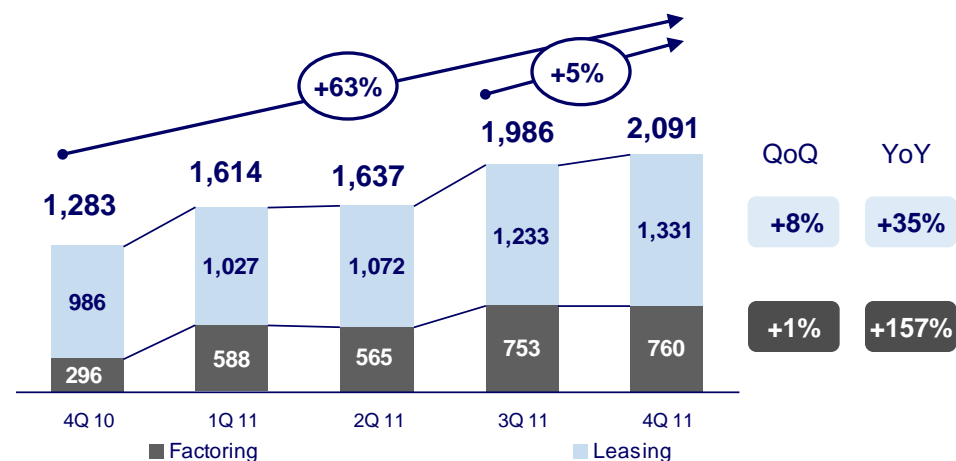
- ➔ Portfolio of PLN 4.4 bn (2011) vs PLN 4.2 bn (2010)
- ➔ **#3** on the market with the market share of **7%**
- ➔ **7** regional offices
- ➔ **114** employees
- ➔ Market leader in real-estate leasing, expanding other financing mostly to small and medium companies

ING Commercial Finance S.A. (factoring)

- ➔ Portfolio of PLN 1.2 bn (2011) vs PLN 0.6 bn (2010)
- ➔ **#3** on the market with the market share of **13%**
- ➔ **9** regional offices
- ➔ **69** employees



Value of ABL agreements initiated by the bank (in PLN million)



Since 1 January 2012 ING Bank Śląski SA owns the company ABL Polska SA, which is a 100% stakeholder of ING Lease Polska Sp. z o.o. (leasing) and ING Commercial Finance S.A. (factoring)



The largest deals of 2011



OPERATOR GAZOCIĄGÓW
PRZESYŁOWYCH
GAZ-SYSTEM S.A.

Bond Issuance
Program

PLN 1.7 bn

*Syndicated agreement
Arranger, Guarantor, Sub-Paying
Agent and Sub-Depository*

March 2011

[ING stake: **PLN 300 m**]



ORLEN

PKN ORLEN S.A.

Multicurrency Revolving
Credit Facility

EUR 2.6 bn

*Senior Mandated Lead
Arranger*

April 2011

[ING stake: **EUR 250 m**]



Santander Consumer Bank
S.A.

Bond Issuance

PLN 150 m

*Under the program of
PLN 2 bn signed in 2008*

April 2011



PGE polska Grupa
Energetyczna S.A.

Bond Issuance
Program

PLN 5 bn

*Syndicated agreement
Arranger, Dealer, Issue and Paying
Sub-Agent and Sub-Depository*

August 2011



Crédit Agricole Bank Polska

Bond Issuance
Program

PLN 2 bn

*Syndicated agreement
Arranger, Dealer and
Paying Agent*

August 2011



PGNiG S.A.

Bond Issuance
Program Increase

Up to PLN 7 bn

From PLN 3 bn

*Syndicated agreement
Arranger, Guarantor, Issue
and Paying Agent and
Depository*

November 2011

[ING stake: up to **PLN 917 m**]



TAURON S.A.

Bond Issuance
Program Increase

Up to PLN 4.3 bn

From PLN 1.3 bn

*Syndicated agreement
Lead Arranger, Guarantor,
Issue and Paying Sub-
Agent and Sub-Depository*

October 2011

[ING stake: up to **PLN 716.4 m**]



EUROCASH S.A.

Long Term Facility

PLN 1.1 bn

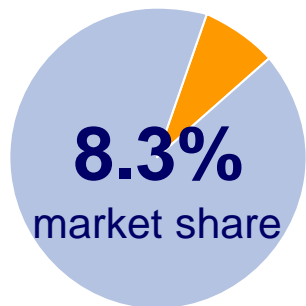
December 2011

[ING stake: **PLN 550 m**]



Financing of local governments

173 tenders won worth PLN 1.1 bn



- ➔ Strong position in loans to local governments
- ➔ **173** tenders for financing municipalities won (value of **PLN 1.1 bn**) compared to 244 tenders won in 2010 (value of PLN 1.4 bn)
- ➔ As a result of tenders won in 2011 the bank commenced to provide comprehensive services to 4 new local governments: Mysłowice, Wadowice, Nowosądeckie county and municipality of Bełchatów, as well as managed to renew agreements with 4 other local governments: Gliwice, Żory, Legionowo and Mińskie county
- ➔ Servicing the budgets of 12 out of the 50 largest cities in Poland (with population above 75k), the Bank retained the leader-position on the market of banking service for largest municipalities in Poland

Major bonds issue programmes of 2011

(ING Bank Śląski S.A. as Arranger, Issue Agent, Paying Agent, Depository and Dealer):



Major loan agreements of 2011



ING Securities

Maior transactions of 2011:



Accelerated Global Tender

PLN 430 m

March 2011



Accelerated Global Tender

PLN 1.3 bn


March 2011



Right issue and dual-listing on WSE

PLN 450 m

April 2011



IPO
(on 4 May 2011)

PLN 81 m

April 2011



Listed in London, Prague and Warsaw

Share swap (NWR N.V./NWR Plc.)

Market cap: PLN 11.7 bn

Listing Agent in Poland

April 2011



Accelerated Global Tender

PLN 3.2 bn

June 2011



Accelerated Global Tender of rights' issues

PLN 62 m

On behalf of the Ministry of State Treasury


July 2011

#3

Market position

Market share of 9.1%

(the share in the value of shares traded on WSE in 2011)



ING selected as one of book runners in the offering of PKO BP's shares

July 2011



SPO

ING selected as a Global Coordinator

August 2011



Acquisition by Spartan Capital Holdings

PLN 18.1 bn

Advisor to PGE (~PLN 3.3 bn)

November 2011



Sale of Polish assets

PLN 7.2 bn

December 2011



- Introduction to financial results and market position of the Bank
- Business development
- **4Q/FY 2011 financial results**

ING Bank Śląski financial performance in 2011

| <i>PLN million</i> | 2010 | 2011 | change |
|-----------------------------------|----------------|----------------|---------------|
| Net interest income | 1,627.6 | 1,851.5 | + 14% |
| Net commission income | 987.3 | 1,021.2 | + 3% |
| Trading & other income | 116.8 | 80.8 | - 31% |
| Total income | 2,731.7 | 2,953.5 | + 8% |
| Total expenses | 1,593.9 | 1,663.6 | + 4% |
| Result before risk costs | 1,137.8 | 1,289.9 | + 13% |
| Risk costs | 203.6 | 172.4 | - 15% |
| Profit before tax | 934.1 | 1,117.5 | + 20% |
| Net profit | 753.1 | 880.1 | + 17% |
| CAR | 13.1% | 12.3% | -0.8 p.p. |
| ROA (%) | 1.2% | 1.3% | + 0.1 p.p. |
| ROE (%) | 14.2% | 14.7% | + 0.5 p.p. |
| C/I Ratio (%) | 58.3% | 56.3% | - 2.0 p.p. |

Note:

- Net interest income – result on all interests' related items, including derivatives and hedging instruments
- Total income - including share in net profit (loss) of associated entities recognized under the equity method
- Net profit - net profit attributable to the shareholders of ING Bank Śląski S.A.
- ROA = sum of net profit of 4 consecutive quarters / average assets of 5 consecutive quarters
- ROE = sum of net profit of 4 consecutive quarters / average equity of 5 consecutive quarters
- Trading & other income comprises of: net income on instruments measured at fair value and revaluation, net income on investments, net income on hedge accounting and share in net profit (loss) of associated entities recognized under the equity method



ING Bank Śląski financial performance in 4Q 2011

| <i>PLN million</i> | 4Q 2010 | 4Q 2011 | change |
|-----------------------------------|----------------|----------------|-------------------|
| Net interest income | 421.7 | 479.7 | + 14% |
| Net commission income | 256.3 | 250.0 | - 2% |
| Trading & other income | 16.7 | 15.2 | - 9% |
| Total income | 694.7 | 744.9 | + 7% |
| Total expenses | 392.5 | 410.5 | + 5% |
| Result before risk costs | 302.2 | 334.4 | + 11% |
| Risk costs | 61.2 | 50.5 | - 17% |
| Profit before tax | 241.0 | 283.9 | + 18% |
| Net profit | 191.7 | 213.6 | + 11% |
| CAR | 13.1% | 12.3% | -0.8 p.p. |
| ROA (%) | 1.2% | 1.3% | + 0.1 p.p. |
| ROE (%) | 14.2% | 14.7% | + 0.5 p.p. |
| C/I Ratio (%) | 56.5% | 55.1% | -1.4 p.p. |

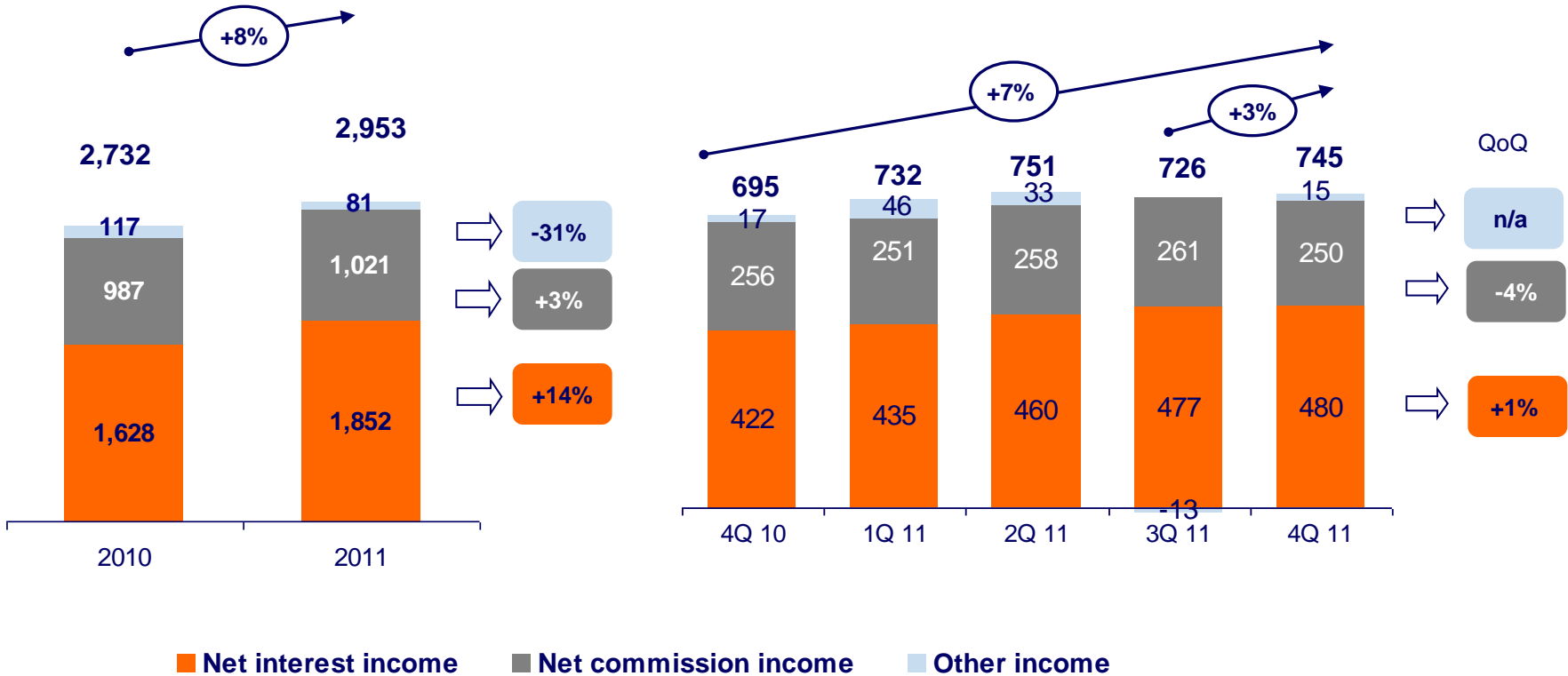
Note:

- Net interest income – result on all interests' related items, including derivatives and hedging instruments
- Total income - including share in net profit (loss) of associated entities recognized under the equity method
- Net profit - net profit attributable to the shareholders of ING Bank Śląski S.A.
- ROA = sum of net profit of 4 consecutive quarters / average assets of 5 consecutive quarters
- ROE = sum of net profit of 4 consecutive quarters / average equity of 5 consecutive quarters
- Trading & other income comprises of: net income on instruments measured at fair value and revaluation, net income on investments, net income on hedge accounting and share in net profit (loss) of associated entities recognized under the equity method



Revenue per category

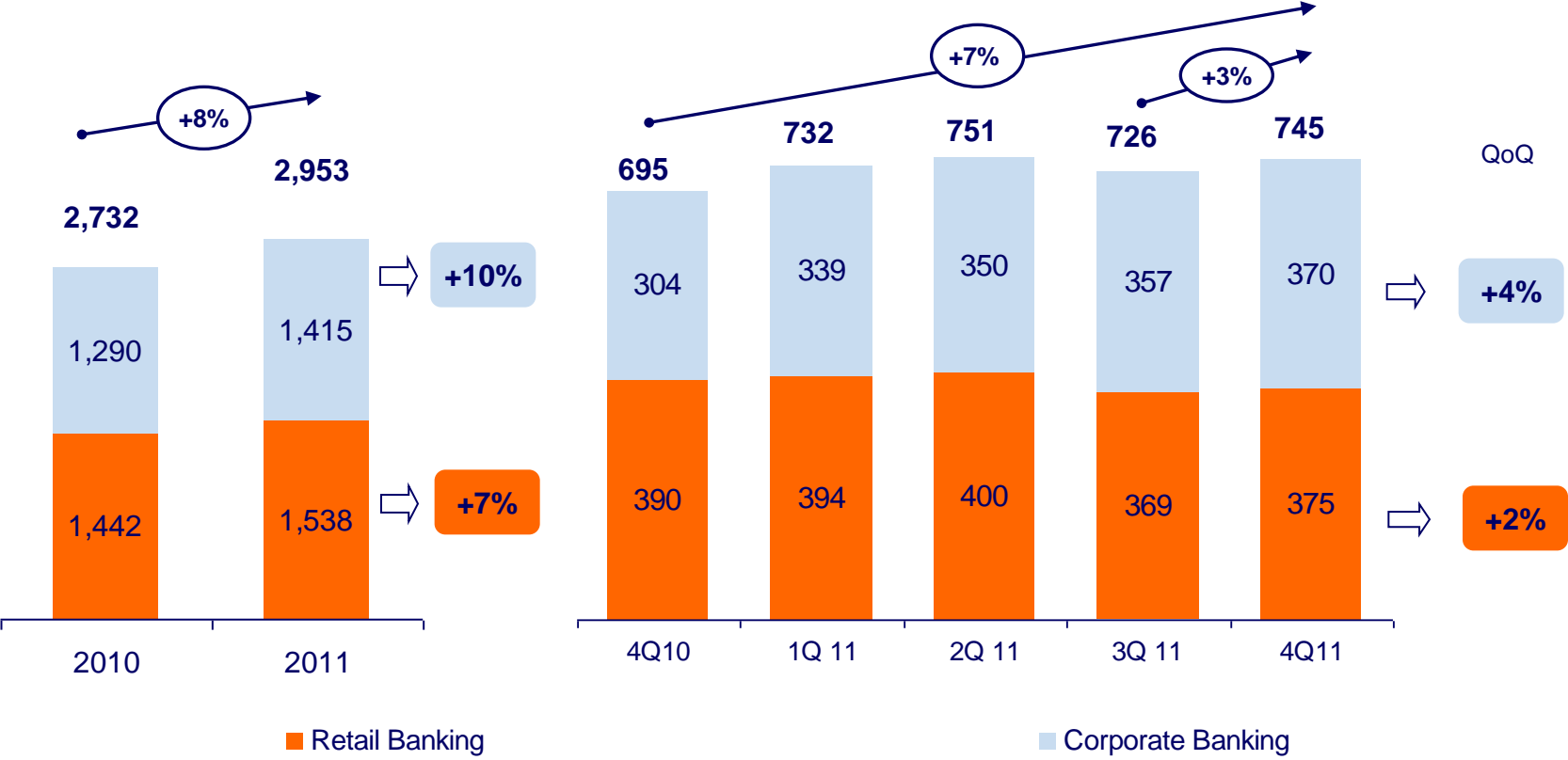
Revenues per P&L category (PLN m)



Note: Result on other income in 3Q 2011 includes PLN 26 m of charges due to the counterparty risk related to the clients' derivative products
 Other income includes share in net profit (loss) of associated entities recognized under the equity method

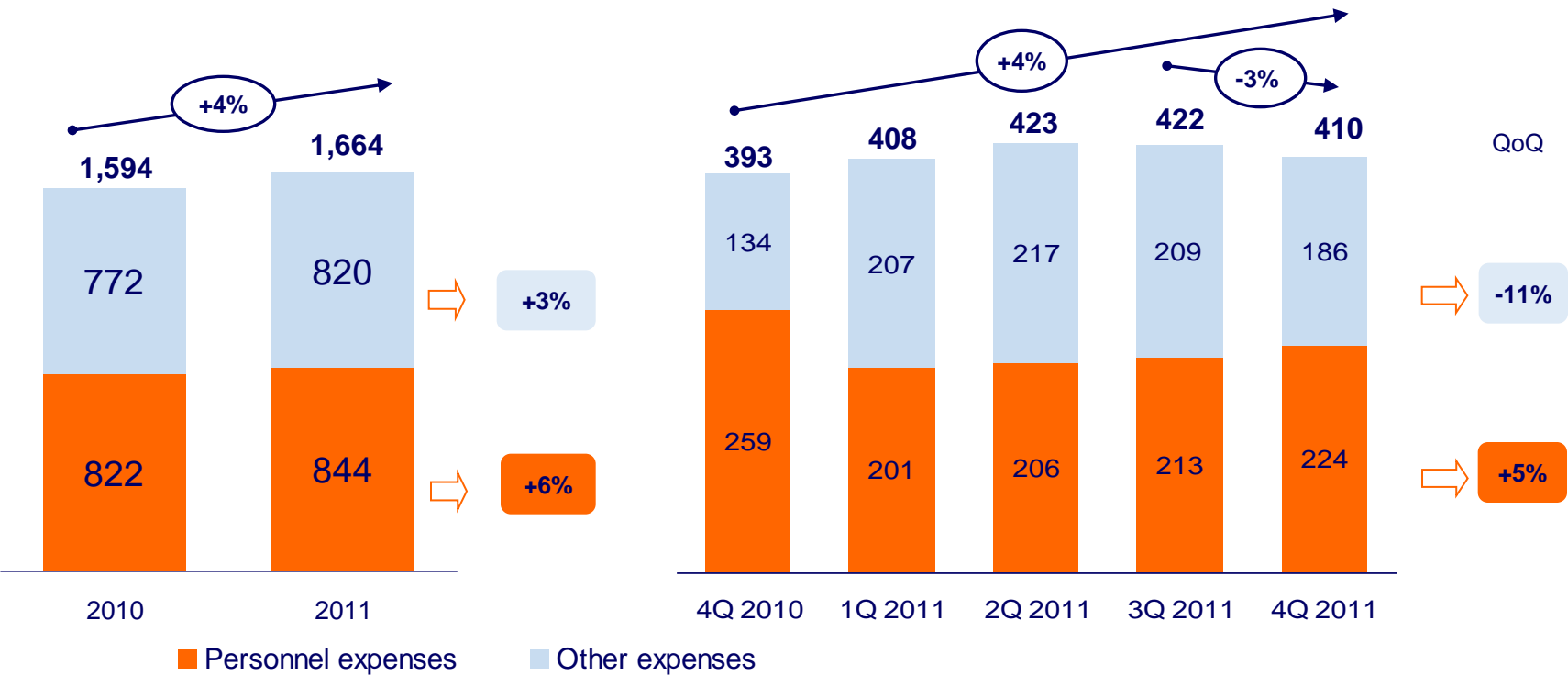
Revenue per business line

Revenues by business lines (PLN m)



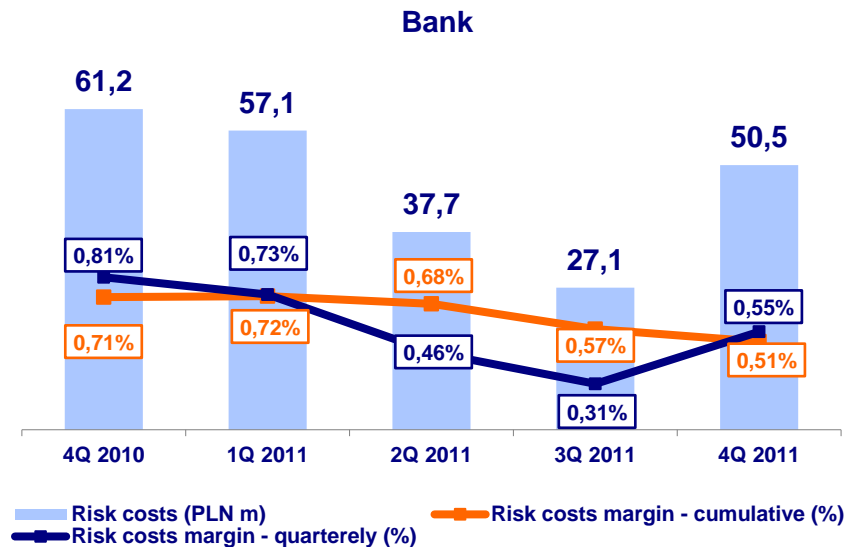
Total expenses

Total costs (PLN m)



Note: Costs including result on other operating income and expenses

Risk costs

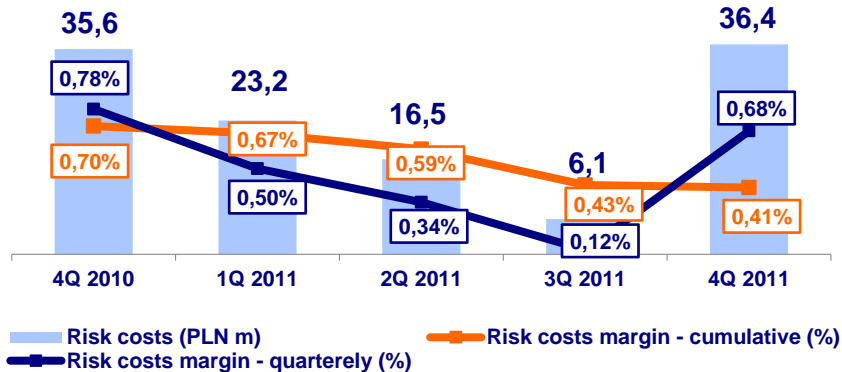


Definitions:

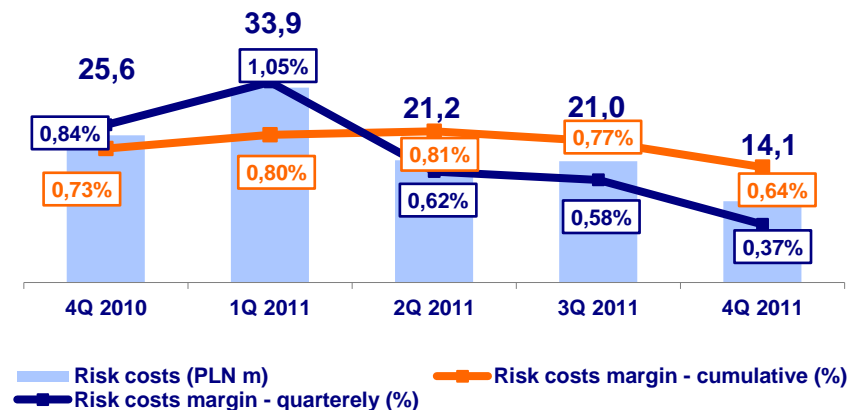
Risk costs margin:

- Cumulative = sum of risk costs of 4 consecutive quarters / average gross loans to customers of 5 consecutive quarters
- Quarterly = quarterly risk costs annualised (x4) / average gross loans to customers of a quarter

Corporate



Retail



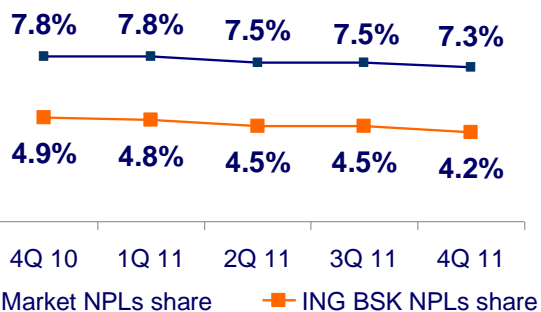
Note: In 3Q 2011 there was a release of the credit risk provision related to one of the corporate clients at the amount of PLN 26m; in 2Q 2011 there was a release on other corporate client at the amount of PLN 11.5 m



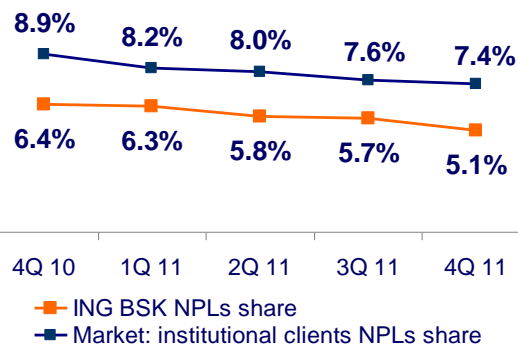
Loan portfolio quality and provisioning

Share of impaired portfolio in the total loan portfolio

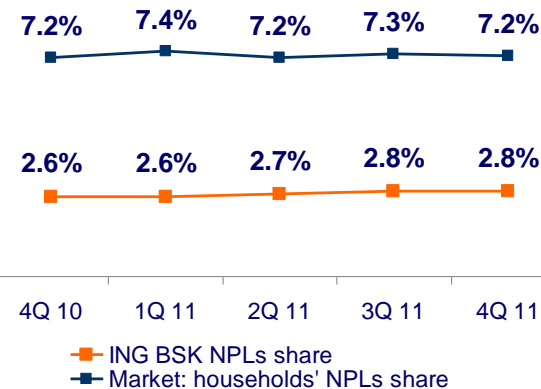
Bank



Corporate



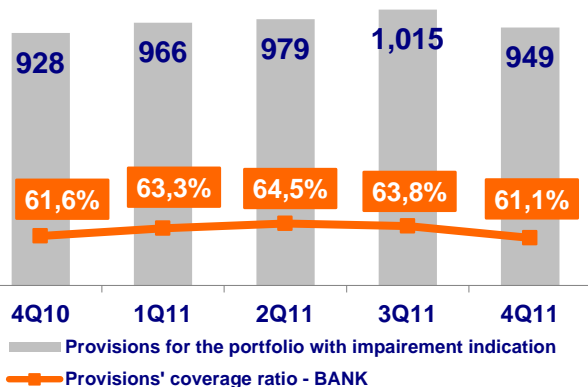
Retail



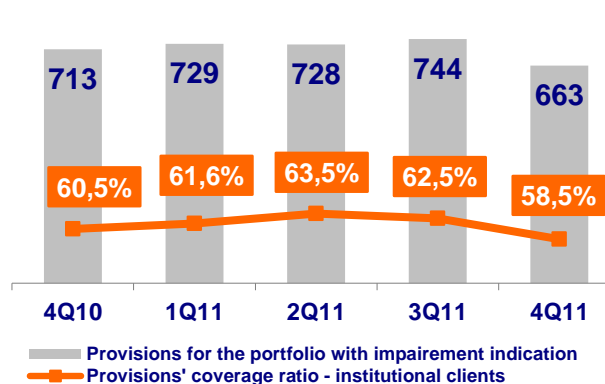
Note: market ratio estimated based on NBP data

Impairment losses and provisions related to impaired portfolio (PLN m) and impaired portfolio coverage ratio (%)

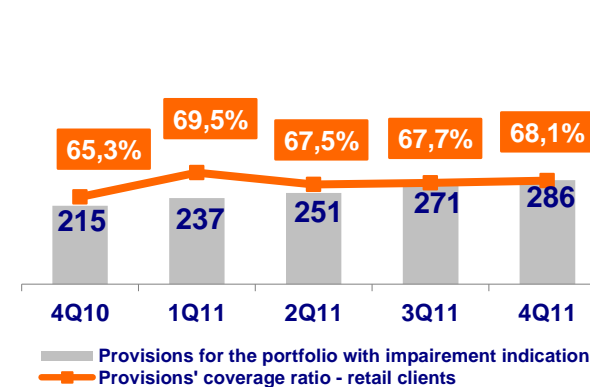
Bank



Corporate



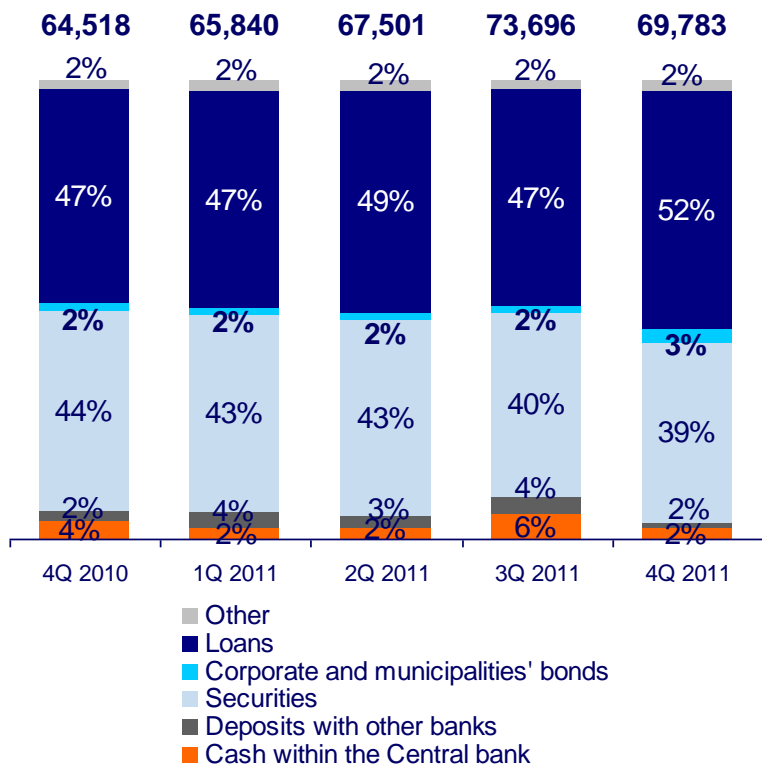
Retail



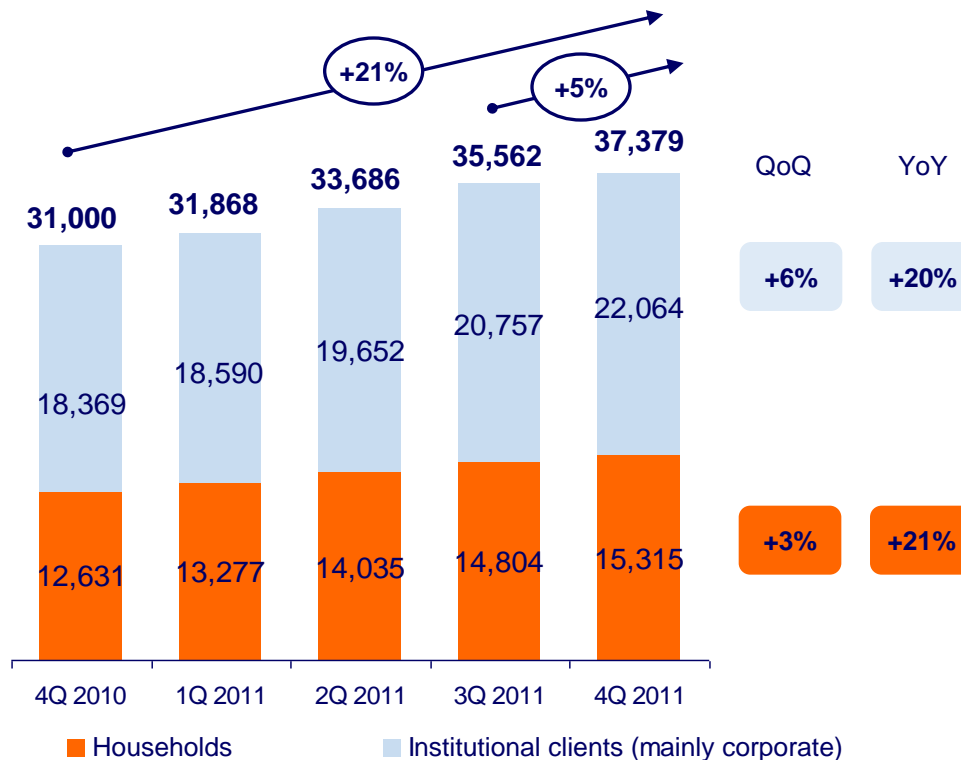
Bank assets

growing share of loans in assets total

Assets structure (PLN m)



Gross loans to non-bank sector (PLN m)



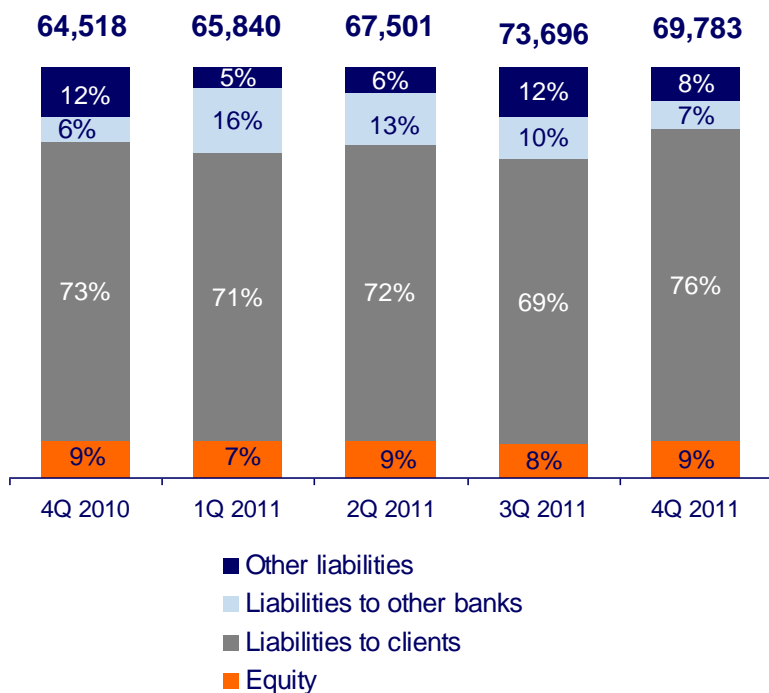
Note: loans and advances to customers do not include debt securities included in the consolidated statement of financial position (an equivalent of a former balance sheet statement) in the loans category. Such receivables have been included in securities portfolio.



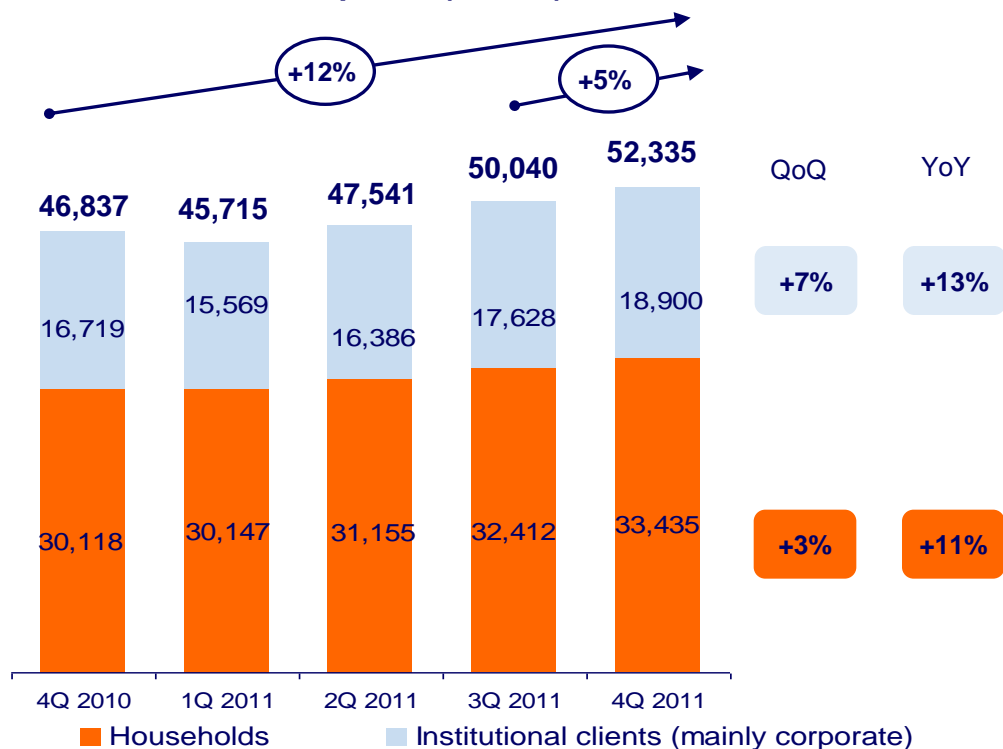
Bank liabilities

stable deposit base

Structure of liabilities

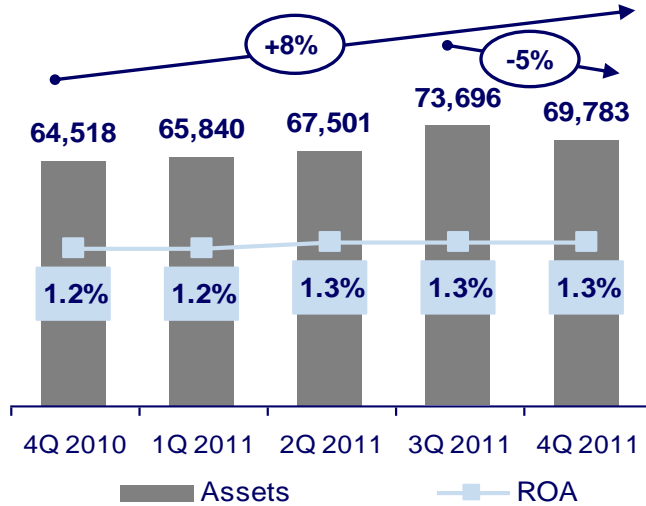


Non-bank sector deposits (PLN m)

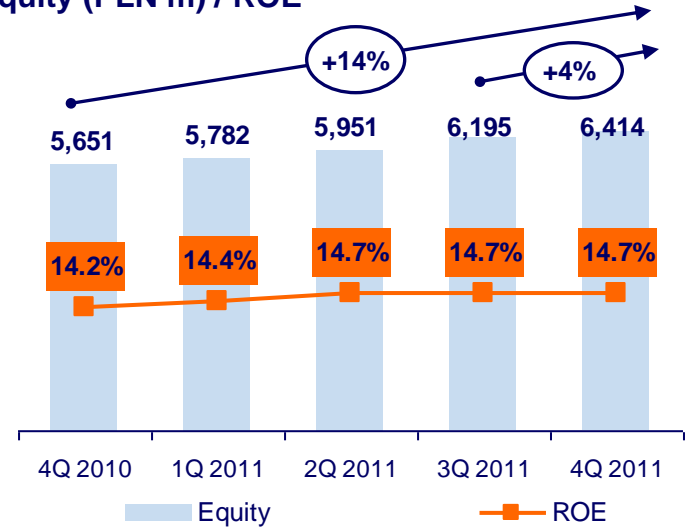


Assets, equity and profitability ratios

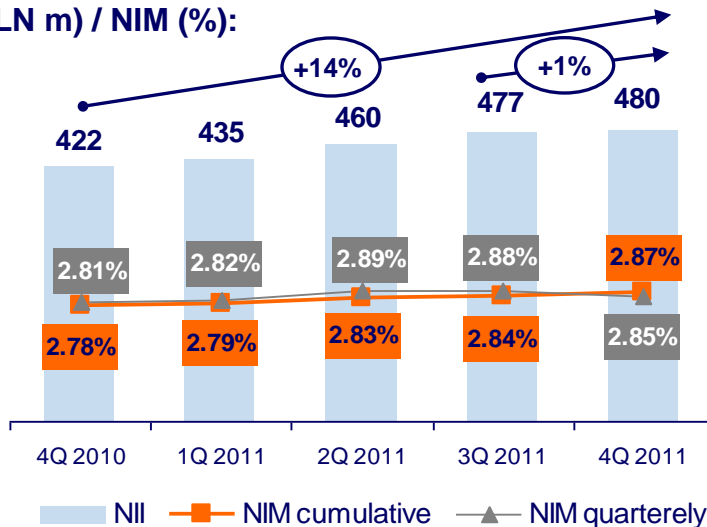
Assets (PLN m) / ROA



Equity (PLN m) / ROE



NII (PLN m) / NIM (%):



Definitions:

ROE = sum of net income of 4 consecutive quarters / average equity of 5 consecutive quarters

ROA = sum of net income of 4 consecutive quarters / average assets of 5 consecutive quarters

NII – adjusted (including swap points and interests from derivatives)

NIM annualized = sum of NII adjusted of 4 consecutive quarters / average interest bearing assets of 5 consecutive quarters

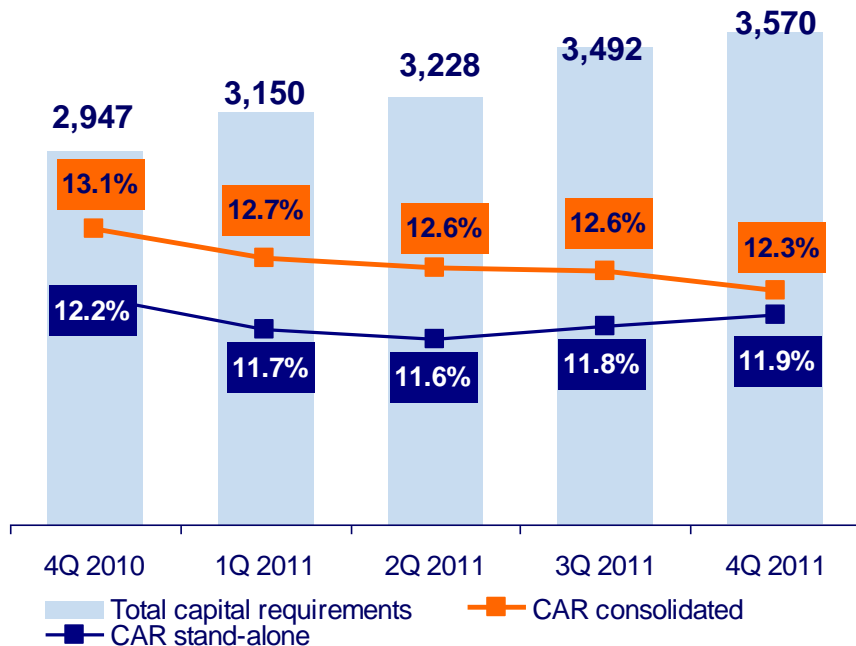
NIM quarterly = quarterly NII adjusted x4 / average interest bearing assets of a quarter



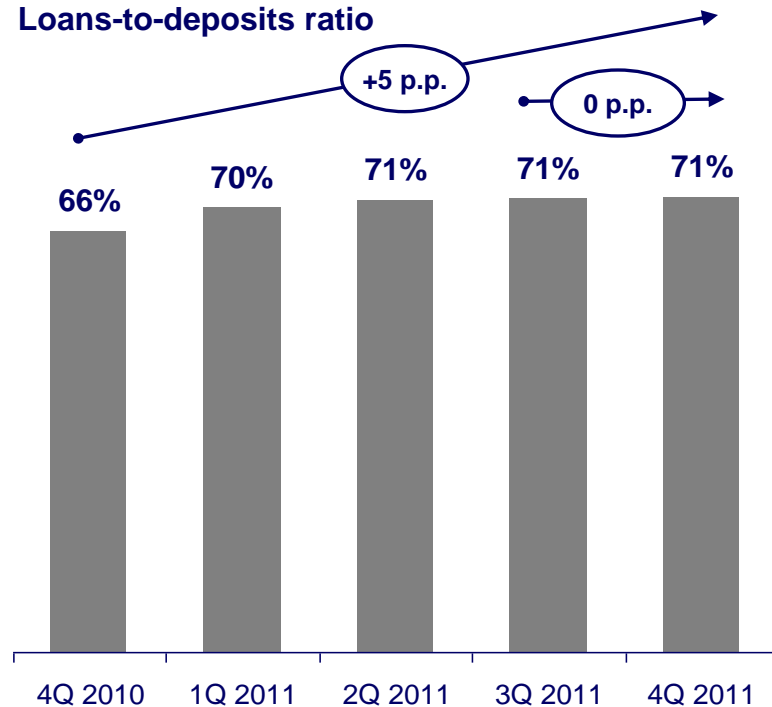
Capital Adequacy

- Good capital position for further lending growth
- Balanced growth of loans and deposits → L/D ratio at **71%** for three consecutive quarters; **+5 p.p.** y/y
- Lower gap between consolidated and stand-alone CAR due to the merger with ING Bank Hipoteczny S.A. (mortgage bank)

Capital adequacy ratio and the total capital requirements



Loans-to-deposits ratio



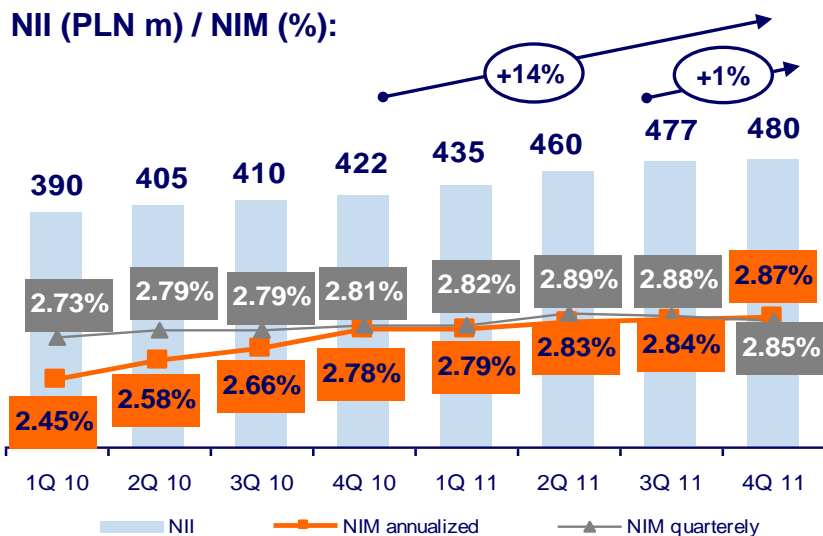
Appendix

Quarterly P&L on comparative basis

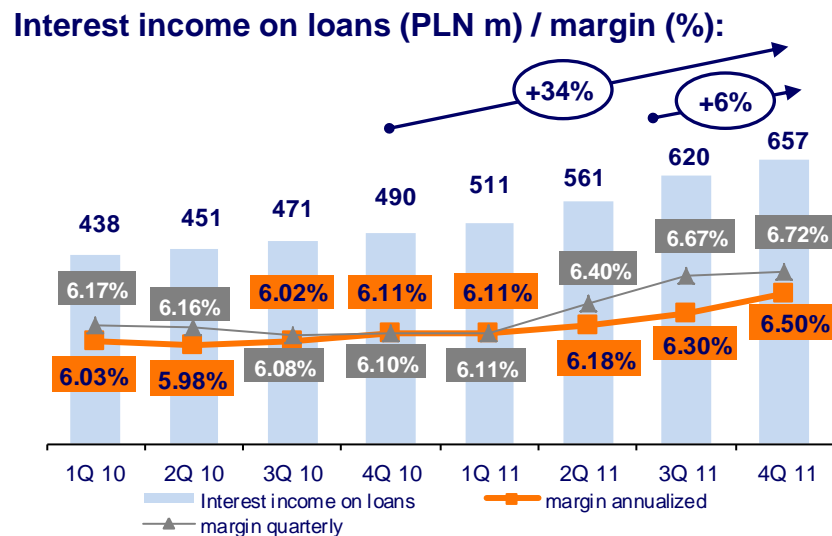
| Interim condensed consolidated financial statements | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| I. 5.1. Net interest income, of which: | 390,427 | 405,248 | 410,221 | 421,691 | 434,901 | 459,541 | 477,395 | 479,667 |
| Interest income, of which: | 726,806 | 723,058 | 747,371 | 751,486 | 772,557 | 833,618 | 882,317 | 896,971 |
| -Interest on loans and receivables to banks | 24,219 | 29,924 | 21,663 | 23,460 | 26,340 | 29,825 | 30,210 | 41,852 |
| -Interest on loans and receivables to customers | 424,077 | 431,259 | 461,720 | 479,123 | 496,887 | 546,470 | 608,171 | 635,027 |
| -Interest on debt securities | 255,403 | 249,943 | 245,163 | 254,224 | 265,773 | 270,592 | 245,731 | 204,780 |
| - Interest result on derivatives | 23,045 | 11,862 | 18,764 | -5,399 | -16,620 | -13,410 | -1,934 | 15,213 |
| - other | 62 | 70 | 61 | 78 | 177 | 141 | 139 | 99 |
| Interest expenses, of which: | 336,379 | 317,810 | 337,150 | 329,795 | 337,656 | 374,077 | 404,922 | 417,304 |
| - interest on deposits from banks | 18,564 | 18,647 | 19,357 | 34,684 | 41,972 | 48,928 | 44,265 | 27,725 |
| - interest on deposits from customers | 317,815 | 299,163 | 317,793 | 295,111 | 295,684 | 325,149 | 360,657 | 389,579 |
| II. Net fees & commission income | 228,468 | 246,952 | 255,592 | 256,319 | 251,352 | 258,358 | 261,426 | 250,036 |
| III. Result on trade operations and revaluation (incl investments and HA) | 25,625 | 10,571 | 17,261 | 14,168 | 28,724 | 14,514 | -24,130 | 3,732 |
| Net income on instruments measured at fair value through profit or loss and FX result | 28,482 | 22,814 | 24,399 | 1,808 | 26,756 | 11,532 | -8,229 | -11,807 |
| Net income on investments | 4,037 | 3,023 | 718 | -5,604 | 18,227 | 6,143 | 7,754 | 5,887 |
| Net income on hedge accounting | -6,894 | -15,266 | -7,856 | 17,964 | -16,259 | -3,161 | -23,655 | 9,652 |
| IV. Net income on other basic activities | 6,330 | 4,990 | 6,467 | -9,877 | 7,782 | 4,911 | 2,702 | 1,369 |
| V. Share in net profit (loss) of associated entities recognised under the equity method | 7,280 | 10,916 | 10,652 | 12,384 | 9,720 | 13,182 | 8,222 | 10,082 |
| Income | 658,130 | 678,677 | 700,193 | 694,685 | 732,479 | 750,506 | 725,615 | 744,886 |
| Expenses | 390,552 | 403,160 | 407,663 | 392,534 | 408,287 | 422,800 | 421,989 | 410,480 |
| I. General and administrative expenses | 394,104 | 403,450 | 395,339 | 390,027 | 408,748 | 419,781 | 421,904 | 413,956 |
| - personnel expenses | 179,454 | 187,318 | 196,122 | 258,975 | 201,039 | 205,654 | 212,612 | 224,361 |
| - other expenses | 214,650 | 216,132 | 199,217 | 131,052 | 207,709 | 214,127 | 209,292 | 189,595 |
| II. Result on other operating income and expenses | 3,552 | 290 | -12,324 | -2,507 | 461 | -3,019 | -85 | 3,476 |
| Cost of risk | 48,099 | 39,277 | 55,101 | 61,150 | 57,068 | 37,703 | 27,126 | 50,506 |
| - retail | 21,227 | 13,020 | 21,300 | 25,582 | 33,872 | 21,233 | 21,034 | 14,080 |
| -corporate | 26,872 | 26,257 | 33,801 | 35,568 | 23,196 | 16,470 | 6,092 | 36,426 |
| Profit (loss) before tax | 219,479 | 236,240 | 237,429 | 241,001 | 267,124 | 290,003 | 276,500 | 283,900 |
| Income tax | 41,966 | 44,709 | 44,982 | 49,353 | 54,594 | 56,178 | 56,382 | 70,314 |
| Net profit (loss), of which: | 177,513 | 191,531 | 192,447 | 191,648 | 212,530 | 233,825 | 220,118 | 213,586 |
| Net profit (loss) attributable to the shareholders of ING Bank Śląski S.A. | 177,520 | 191,530 | 192,370 | 191,680 | 212,543 | 233,849 | 220,100 | 213,583 |
| Net profit(loss) assigned to minority shareholders | -7 | 1 | 77 | -32 | -13 | -24 | 18 | 3 |
| C/I (%) | 59.3% | 59.4% | 58.2% | 56.5% | 55.7% | 56.3% | 58.2% | 55.1% |

Net interest income and margins development

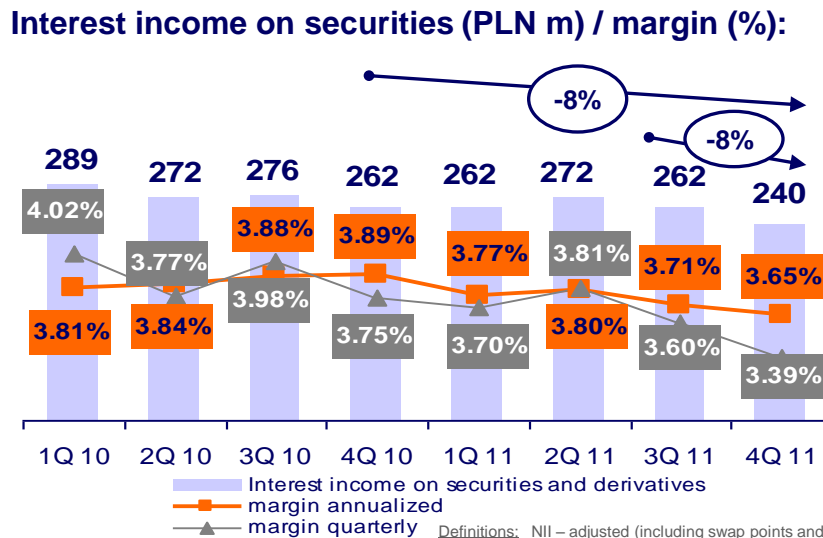
NII (PLN m) / NIM (%):



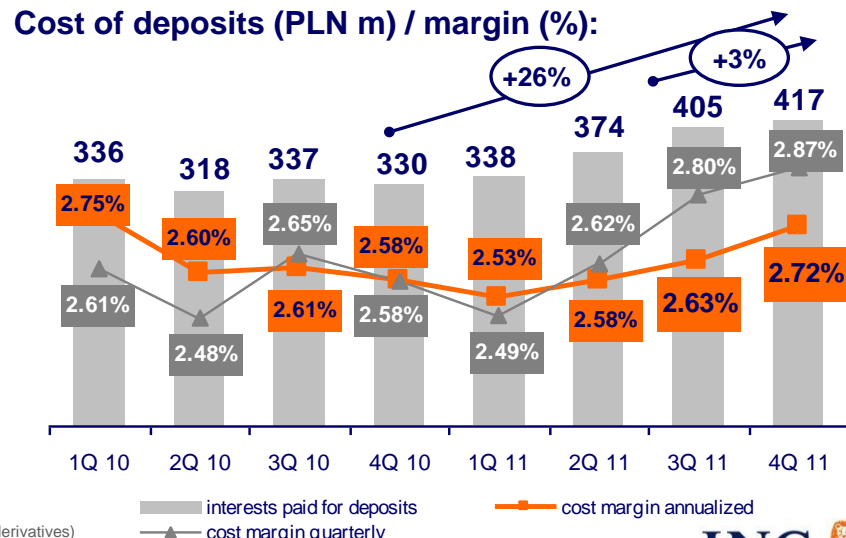
Interest income on loans (PLN m) / margin (%):



Interest income on securities (PLN m) / margin (%):



Cost of deposits (PLN m) / margin (%):

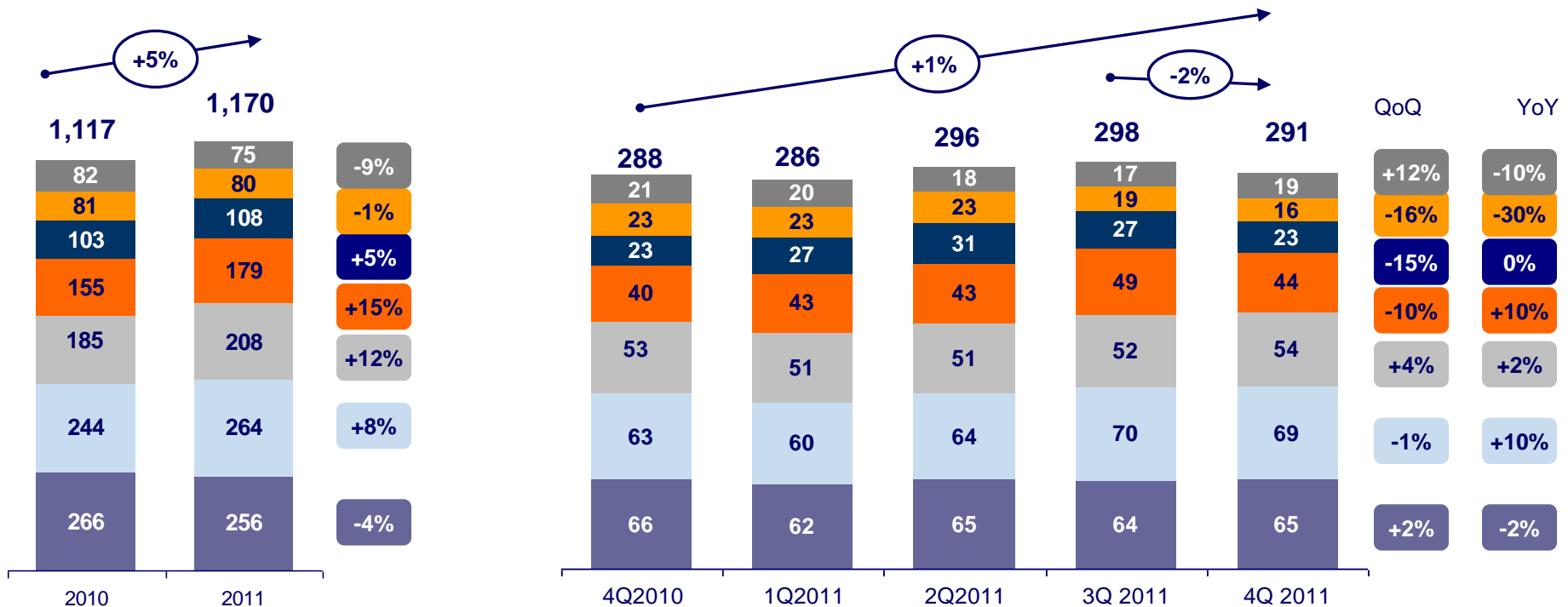


Definitions: NII – adjusted (including swap points and interests from derivatives)
 NIM annualized = sum of NII adjusted of 4 consecutive quarters / average interest bearing assets of 5 consecutive quarters
 NIM quarterly = quarterly NII adjusted x4 / average interest bearing assets of a quarter



Fees and commissions income

Fees and commissions income by categories (PLN m)



- Other
- TFI Distribution fee
- Brokerage and custody fees
- Fees related to loans
- Debit and credit cards
- FX margin
- Fees related to the clients' bank accounts



Lending exposure by industries

Non-bank corporate banking portfolio - BS and Off-BS exposure (PLN th)

| No | Industry | Exposure as of | |
|---------------------|--|-------------------|---------------|
| | | 31.12.2011 | % |
| 1 | WHOLESALE TRADE | 6,248,631 | 17.0% |
| 2 | FINANCIAL INTERMEDIATION | 3,865,703 | 10.5% |
| 3 | PUBLIC ADMINISTRATION ADN NATIONAL DEFENSE | 3,441,157 | 9.4% |
| 4 | REAL-ESTATE SERVICES | 2,448,035 | 6.7% |
| 5 | CONSTRUCTION INDUSTRY | 2,407,911 | 6.5% |
| 6 | RETAIL TRADE | 1,755,876 | 4.8% |
| 7 | POWER INDUSTRY | 1,715,113 | 4.7% |
| 8 | FOODSTAFF AND BEVERAGES PRODUCTION | 1,593,676 | 4.3% |
| 9 | REMAINING SERVICES RELATED TO RUNNING BUSINESS | 1,438,230 | 3.9% |
| 10 | READYMADE METAL GOODS PRODUCTION | 875,255 | 2.4% |
| 11 | CHEMICALS AND CHEMICAL GOODS PRODUCTION | 781,820 | 2.1% |
| 12 | FUEL INDUSTRY | 780,703 | 2.1% |
| 13 | OTHER NON-METAL RAW GOODS PRODUCTION | 745,729 | 2.0% |
| 14 | MECHANICAL VEHICLES TRADE, SERVICE AND MAINTENANCE | 678,106 | 1.8% |
| 15 | METALS PRODUCTION | 666,215 | 1.8% |
| 16 | RUBBER INDUSTRY | 630,032 | 1.7% |
| 17 | ENGINEERING INDUSTRY | 621,301 | 1.7% |
| 18 | TRANSPORTATION MEANS PRODUCTION | 503,229 | 1.4% |
| 19 | IT AND RELATED | 480,783 | 1.3% |
| 20 | other | 4,373,409 | 11.9% |
| Suma końcowa | | 36,789,394 | 100.0% |