



2015

**Quarterly consolidated report
of the ING Bank Śląski S.A. Group
for the 3 quarter 2015**

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SELECTED FINANCIAL DATA FROM FINANCIAL STATEMENTS

- Selected financial data**

	III quarter 2015	3 quarters 2015	III quarter 2014	3 quarters 2014
Net interest income	644.6	1 807.7	596.9	1 747.0
Net commission income	248.9	762.4	258.3	814.0
Result on basic activities	937.1	2 824.5	897.3	2 666.5
Result before tax	395.3	1 136.2	342.6	1 055.0
Net profit attributable to shareholders of ING Bank Śląski S.A.	315.7	921.3	273.0	809.9
Earnings per ordinary share (PLN)	2.43	7.08	2.10	6.22

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Loans and receivables to customers (net) excluding Eurobonds	67 631.6	64 416.0	57 130.9	56 418.5	53 595.5
Liabilities due to customers including matched funding for leasing portfolio	85 979.2	83 003.2	78 126.0	74 412.2	72 315.0
- <i>matched funding</i>	2 153.3	2 252.6	2 467.1	2 713.7	2 625.8
Total assets	112 180.7	105 318.9	99 860.7	96 848.5	98 261.8
Equity attributable to shareholders of ING Bank Śląski S.A.	10 301.8	9 556.1	10 454.0	9 931.6	9 158.7
Initial capital	130.1	130.1	130.1	130.1	130.1

- Key effectiveness ratios**

	30 Sep 2015	30 Jun 2015	30 Sep 2014	30 Jun 2014
C/I - Cost/Income ratio (%)	53.4	52.9	53.8	53.4
ROA - Return on assets (%)	1.1	1.1	1.2	1.2
ROE - Return on equity (%)	11.4	11.2	11.8	11.9
NIM - net interest margin (%)	2.43	2.47	2.72	2.73
L/D - Loans-to-deposits ratio (%)	78.7	77.6	75.8	74.1
Total capital ratio (%)	13.7	13.7	14.2	15.0

Explanations:

C/I - Cost to Income ratio – total costs to income from operating activity per type.

ROA - Return on assets – net profit attributable to shareholders of ING Bank Śląski S.A. for 4 subsequent quarters to average assets for 5 subsequent quarters.

ROE - Return on equity - net profit attributable to shareholders of ING Bank Śląski S.A. for 4 subsequent quarters to average equity for 5 subsequent quarters.

NIM – total net interest income for 4 consecutive quarters to average interest assets for 5 consecutive quarters.

L/D - Loans-to-deposits ratio – loans and receivables to customers (net) excluding Eurobonds to liabilities due to customers including matched funding for leasing portfolio.

Total capital ratio – equity to risk weighted assets and off-balance sheet liabilities.

For the purpose of converting the presented figures into EUR, the Bank applies the following FX rates:

- for income statement items and cash flow statement items:
 - PLN 4.1585 - exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 3 quarters 2015.
 - PLN 4.1803 - exchange rate calculated as the average of NBP exchange rates as at the last day of each month in 3 quarters 2014.
- for statement of financial positions items:
 - PLN 4.2386 - NBP exchange rate of 30 September 2015.
 - PLN 4.1944 - NBP exchange rate of 30 June 2015.
 - PLN 4.2623 - NBP exchange rate of 31 December 2014.
 - PLN 4.1755 - NBP exchange rate of 30 September 2014.
 - PLN 4.1609 - NBP exchange rate of 30 June 2014.

I. Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net interest income	7.1	644.6	1 807.7	596.9	1 747.0
Net commission income	7.2	248.9	762.4	258.3	814.0
Net income on financial instruments measured at fair value through profit or loss and FX result	7.3	19.5	62.2	23.6	71.3
Net income on investments	7.4	23.2	164.7	5.2	10.4
Net income on hedge accounting	7.5	2.6	17.3	7.2	11.0
Net income on other basic activities	7.6	-1.7	10.2	6.1	12.8
Result on basic activities		937.1	2 824.5	897.3	2 666.5
General and administrative expenses	7.7	509.8	1 507.7	489.5	1 441.2
Impairment losses and provisions for off-balance sheet liabilities	7.8	32.0	180.6	65.2	182.6
Share in net profit (loss) of associated entities recognised under the equity method		0.0	0.0	0.0	12.3
Profit (loss) before tax		395.3	1 136.2	342.6	1 055.0
Income tax		79.6	214.8	69.5	244.9
Net profit (loss)		315.7	921.4	273.1	810.1
- attributable to shareholders of ING Bank Śląski S.A.		315.7	921.3	273.0	809.9
- attributable to non-controlling interests		0.0	0.1	0.1	0.2
Net profit (loss) attributable to shareholders of ING Bank Śląski S.A.		315.7	921.3	273.0	809.9
Weighted average number of ordinary shares		130 100 000	130 100 000	130 100 000	130 100 000
Earnings per ordinary share (PLN)		2.43	7.08	2.10	6.22

Diluted earnings per share agrees with earnings per ordinary share

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net result for the period	315.7	921.4	273.1	810.1
Other comprehensive income, of which:	429.8	-554.3	500.1	1 066.4
- items which can be reclassified to income statement	429.6	-551.8	500.0	1 063.1
- items which will not be reclassified to income statement	0.2	-2.5	0.1	3.3
Total comprehensive income for the period, of which:	745.5	367.1	773.2	1 876.5
- attributable to shareholders of ING Bank Śląski S.A.	745.5	367.0	773.1	1 876.3
- attributable to non-controlling interests	0.0	0.1	0.1	0.2

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

Małgorzata Kotakowska
 President
 Signed on the Polish original

Mirosław Boda
 Vice President responsible for bookkeeping
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Ignacio Juliá Vilar
 Vice President
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Katowice, 03-11-2015

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
ASSETS						
- Cash in hand and balances with the Central Bank		3 940.7	2 864.7	5 330.7	3 008.0	7 857.1
- Loans and receivables to other banks	7.9	3 325.7	2 315.4	1 838.3	2 512.6	2 576.1
- Financial assets measured at fair value through profit and loss	7.10	2 769.2	1 755.6	1 856.8	1 455.4	2 903.7
- Valuation of derivatives		1 947.2	1 949.8	2 412.3	1 998.5	1 467.4
- Investments	7.11	24 310.3	24 267.6	22 829.3	23 190.6	22 090.4
- Derivative hedge instruments		2 521.2	2 036.6	2 983.8	2 370.9	1 653.0
- Loans and receivables to customers	7.12, 7.13	71 425.2	68 127.2	61 054.8	60 219.0	57 319.0
- Receivables from customers due to repo transactions		553.6	491.3	106.6	486.7	773.5
- Non-financial assets	7.14	1 022.6	1 005.4	1 032.3	1 055.7	1 064.0
- Assets held for sale	7.15	44.1	156.0	144.9	151.8	134.3
- Tax assets		55.8	65.9	59.1	98.8	91.4
- Other assets		265.1	283.4	211.8	300.5	331.9
Total assets		112 180.7	105 318.9	99 860.7	96 848.5	98 261.8
EQUITY AND LIABILITIES						
LIABILITIES						
- Liabilities due to other banks	7.16	10 917.1	8 493.0	6 123.4	7 043.3	11 859.5
- Financial liabilities measured at fair value through profit and loss	7.17	934.1	412.1	917.4	2 145.4	1 528.1
- Valuation of derivatives		2 037.4	2 062.7	2 521.6	2 091.0	1 527.1
- Derivative hedge instruments		1 842.8	1 900.5	2 032.8	1 637.8	1 251.7
- Liabilities due to customers	7.18	83 825.9	80 750.6	75 658.9	71 698.5	69 689.2
- Liabilities due to customers under repo transactions		4.1	4.5	29.7	281.1	1 286.1
- Liabilities under issue of debt securities		872.0	866.3	866.5	571.6	566.4
- Provisions	7.19	70.3	69.5	74.8	71.7	71.1
- Tax liabilities		122.9	10.2	265.6	254.5	144.0
- Other liabilities		1 249.7	1 190.8	913.4	1 119.4	1 177.5
Total liabilities		101 876.3	95 760.2	89 404.1	86 914.3	89 100.7
EQUITY						
- Share capital		130.1	130.1	130.1	130.1	130.1
- Supplementary capital - issuance of shares over nominal value		956.3	956.3	956.3	956.3	956.3
- Revaluation reserve		1 316.9	888.3	1 874.3	1 584.5	1 085.9
- Revaluation of share-based payment		49.4	49.2	48.2	47.9	47.7
- Retained earnings		7 849.1	7 532.2	7 445.1	7 212.8	6 938.7
Equity attributable to shareholders of ING Bank Śląski S.A.		10 301.8	9 556.1	10 454.0	9 931.6	9 158.7
- Non-controlling interests		2.6	2.6	2.6	2.6	2.4
Total equity		10 304.4	9 558.7	10 456.6	9 934.2	9 161.1
Total equity and liabilities		112 180.7	105 318.9	99 860.7	96 848.5	98 261.8
Net book value		10 301.8	9 556.1	10 454.0	9 931.6	9 158.7
Number of shares		130 100 000	130 100 000	130 100 000	130 100 000	130 100 000
Net book value per share (PLN)		79.18	73.45	80.35	76.34	70.40

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Katowice, 03-11-2015

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

3 Q 2015

the period from 01 Jul 2015 to 30 Sep 2015

	Share capital	Supplement-ary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Non-controlling interests	Total equity
Opening balance of equity	130.1	956.3	365.8	26.8	492.3	3.4	49.2	7 532.2	2.6	9 558.7
Net result for the current period	-	-	-	-	-	-	-	315.7	0.0	315.7
Other comprehensive income, of which:	0.0	0.0	-41.8	-1.0	471.4	0.0	0.0	1.2	0.0	429.8
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-30.3	-	-	-	-	-	-	-30.3
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-3.4	-	-	-	-	-	-	-3.4
- amortisation of gains or losses previously recognised in equity concerning securities re-classified from the available-for-sale portfolio to the held-to-maturity portfolio	-	-	-8.1	-	-	-	-	-	-	-8.1
- effective part of cash flow hedging instruments revaluation	-	-	-	-	471.4	-	-	-	-	471.4
- disposal of property, plant and equipment	-	-	-	-1.0	-	-	-	1.2	-	0.2
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2
- revaluation of share-based payment	-	-	-	-	-	-	0.2	-	-	0.2
Closing balance of equity	130.1	956.3	324.0	25.8	963.7	3.4	49.4	7 849.1	2.6	10 304.4

3 Q 2015 YTD

the period from 01 Jan 2015 to 30 Sep 2015

	Share capital	Supplement-ary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Non-controlling interests	Total equity
Opening balance of equity	130.1	956.3	561.2	31.4	1 278.3	3.4	48.2	7 445.1	2.6	10 456.6
Net result for the current period	-	-	-	-	-	-	-	921.3	0.1	921.4
Other comprehensive income, of which:	0.0	0.0	-237.2	-5.6	-314.6	0.0	0.0	3.1	0.0	-554.3
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-169.8	-	-	-	-	-	-	-169.8
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-47.1	-	-	-	-	-	-	-47.1
- amortisation of gains or losses previously recognised in equity concerning securities re-classified from the available-for-sale portfolio to the held-to-maturity portfolio	-	-	-20.3	-	-	-	-	-	-	-20.3
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-314.6	-	-	-	-	-314.6
- remeasurement of property, plant and equipment	-	-	-	-3.8	-	-	-	1.4	-	-2.4
- disposal of property, plant and equipment	-	-	-	-1.8	-	-	-	1.7	-	-0.1
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-520.4	-0.1	-519.3
- revaluation of share-based payment	-	-	-	-	-	-	1.2	-	-	1.2
- dividend paid	-	-	-	-	-	-	-	-520.4	-0.1	-520.5
Closing balance of equity	130.1	956.3	324.0	25.8	963.7	3.4	49.4	7 849.1	2.6	10 304.4

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Katowice, 03-11-2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued

4 Q 2014 YTD

the period from 01 Jan 2014 to 31 Dec 2014

	Share capital	Supplemen- tary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Non-controlling interests	Total equity
Opening balance of equity	130.1	956.3	273.7	43.2	205.5	1.9	46.1	6 969.5	2.3	8 628.6
Net result for the current period	-	-	-	-	-	-	-	1 040.7	0.1	1 040.8
Other comprehensive income, of which:	0.0	0.0	287.5	-11.8	1 072.8	1.5	0.0	7.7	0.0	1 357.7
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	291.8	-	-	-	-	-	-	291.8
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-4.3	-	-	-	-	-	-	-4.3
- effective part of cash flow hedging instruments revaluation	-	-	-	-	1 072.8	-	-	-	-	1 072.8
- remeasurement of property, plant and equipment	-	-	-	-5.6	-	-	-	-	-	-5.6
- disposal of property, plant and equipment	-	-	-	-6.2	-	-	-	7.7	-	1.5
- actuarial gains / losses	-	-	-	-	-	1.5	-	-	-	1.5
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	2.1	-572.8	0.2	-570.5
- revaluation of share-based payment	-	-	-	-	-	-	2.1	-	-	2.1
- increase of shares in the subsidiary	-	-	-	-	-	-	-	-0.4	0.2	-0.2
- dividend paid	-	-	-	-	-	-	-	-572.4	-	-572.4
Closing balance of equity	130.1	956.3	561.2	31.4	1 278.3	3.4	48.2	7 445.1	2.6	10 456.6

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Katowice, 03-11-2015

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued

3 Q 2014

the period from 01 Jul 2014 to 30 Sep 2014

	Share capital	Supplement - ary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Non-controlling interests	Total equity
Opening balance of equity	130.1	956.3	393.4	41.7	648.9	1.9	47.7	6 938.7	2.4	9 161.1
Net result for the current period	-	-	-	-	-	-	-	273.0	0.1	273.1
Other comprehensive income, of which:	0.0	0.0	142.0	-1.4	358.0	0.0	0.0	1.5	0.0	500.1
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	142.0	-	-	-	-	-	-	142.0
- effective part of cash flow hedging instruments revaluation	-	-	-	-	358.0	-	-	-	-	358.0
- remeasurement of property, plant and equipment	-	-	-	1.7	-	-	-	-	-	1.7
- disposal of property, plant and equipment	-	-	-	-3.1	-	-	-	1.5	-	-1.6
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.4	0.1	-0.1
- revaluation of share-based payment	-	-	-	-	-	-	0.2	-	-	0.2
- increase of shares in the subsidiary	-	-	-	-	-	-	-	-0.4	0.1	-0.3
Closing balance of equity	130.1	956.3	535.4	40.3	1 006.9	1.9	47.9	7 212.8	2.6	9 934.2

3 Q 2014 YTD

the period from 01 Jan 2014 to 30 Sep 2014

	Share capital	Supplement - ary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Non-controlling interests	Total equity
Opening balance of equity	130.1	956.3	273.7	43.2	205.5	1.9	46.1	6 969.5	2.3	8 628.6
Net result for the current period	-	-	-	-	-	-	-	809.9	0.2	810.1
Other comprehensive income, of which:	0.0	0.0	261.7	-2.9	801.4	0.0	0.0	6.2	0.0	1 066.4
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	265.9	-	-	-	-	-	-	265.9
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-4.2	-	-	-	-	-	-	-4.2
- effective part of cash flow hedging instruments revaluation	-	-	-	-	801.4	-	-	-	-	801.4
- remeasurement of property, plant and equipment	-	-	-	1.7	-	-	-	-	-	1.7
- disposal of property, plant and equipment	-	-	-	-4.6	-	-	-	6.2	-	1.6
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	1.8	-572.8	0.1	-570.9
- revaluation of share-based payment	-	-	-	-	-	-	1.8	-	-	1.8
- increase of shares in the subsidiary	-	-	-	-	-	-	-	-0.4	0.1	-0.3
- dividend paid	-	-	-	-	-	-	-	-572.4	-	-572.4
Closing balance of equity	130.1	956.3	535.4	40.3	1 006.9	1.9	47.9	7 212.8	2.6	9 934.2

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

Małgorzata Kolakowska
President
Signed on the Polish original

Mirosław Boda
Vice President responsible for bookkeeping
Signed on the Polish original

Michał Bolesławski
Vice President
Signed on the Polish original

Joanna Erdman
Vice President
Signed on the Polish original

Justyna Kesler
Vice President
Signed on the Polish original

Patrick Roesink
Vice President
Signed on the Polish original

Ignacio Juliá Vilar
Vice President
Signed on the Polish original

Katowice, 03-11-2015

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

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
OPERATING ACTIVITIES		
Net profit (loss)	921.3	809.9
Adjustments	-710.6	-2 867.0
- Profit (loss) attributable to non-controlling interests	0.1	0.2
- Share in net profit (loss) of associated entities	0.0	-12.3
- Depreciation and amortisation	132.0	116.1
- Interest accrued (from the profit and loss account)	-1 807.7	-1 747.0
- Interest paid	-912.8	-1 078.0
- Interest received	2 761.5	2 636.5
- Dividends received	-87.6	-4.0
- Gains (losses) on investment activities	-0.9	-7.2
- Income tax (from the profit and loss account)	214.8	244.9
- Income tax paid	-354.2	-81.0
- Change in provisions	-4.5	3.9
- Change in loans and other receivables to other banks	-791.1	6.5
- Change in financial assets at fair value through profit or loss	-910.2	496.7
- Change in available-for-sale financial assets	592.5	-3 237.2
- Change in financial assets held to maturity	-2 333.2	0.0
- Change in valuation of derivatives	-19.1	70.9
- Change in derivative hedge instruments	-42.0	5.8
- Change in other receivables to customers	-10 869.5	-7 865.8
- Change in other assets	81.2	-64.3
- Change in liabilities due to other banks	5 117.5	2 535.2
- Change in liabilities at fair value through profit or loss	16.7	911.2
- Change in liabilities due to customers	8 168.4	4 024.3
- Change in other liabilities	337.5	177.6
Net cash flow from operating activities	210.7	-2 057.1
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-86.0	-79.7
- Disposal of property, plant and equipment	9.4	2.5
- Purchase of intangible assets	-81.2	-49.9
- Disposal of fixed assets held for sale	0.2	5.9
- Dividends received	87.6	4.0
Net cash flow from investment activities	-70.0	-117.2
FINANCIAL ACTIVITIES		
- Long-term loans received	29.7	616.1
- Long-term loans repaid	-333.9	-632.3
- Interest on long-term loans repaid	-19.6	-85.2
- Interest on debt securities issued	5.5	5.2
- Dividends paid	-520.5	-572.4
Net cash flow from financial activities	-838.8	-668.6
<i>Effect of exchange rate changes on cash and cash equivalents</i>	<i>-10.1</i>	<i>59.9</i>
Net increase/decrease in cash and cash equivalents	-698.1	-2 842.9
Opening balance of cash and cash equivalents	6 311.1	7 850.0
Closing balance of cash and cash equivalents	5 613.0	5 007.1

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 Vice President
 Signed on the Polish original

Katowice, 03-11-2015

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

II. Additional information

1. Information on the Bank and the ING Bank Śląski S.A. Group

1.1. Key Bank data

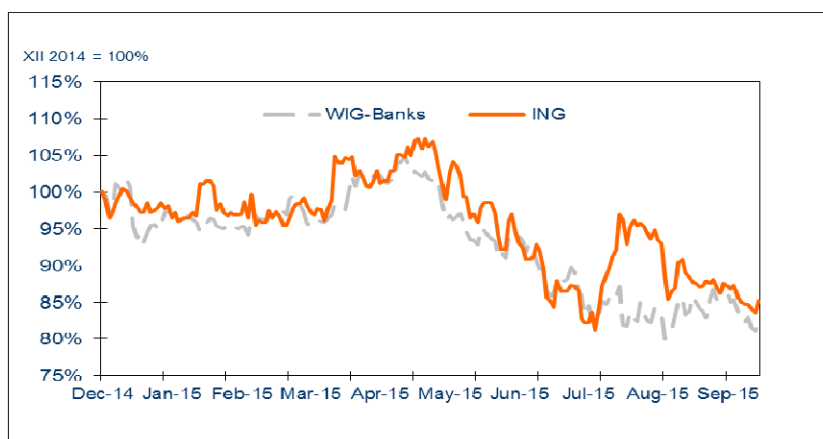
ING Bank Śląski S.A. ("Parent company", "parent entity", "Bank") with the headquarters in Katowice, Sokolska Str. 34, was entered into the entrepreneurs National Court Register managed by the Commercial Department of the Regional Court in Katowice under the reference number KRS 5459. The parent entity statistic number is REGON 271514909, and the taxation identification number is NIP 634-013-54-75.

1.2. Scope and duration of operations

ING Bank Śląski S.A. offers a broad range of banking services rendered for individual and institutional clients in line with the scope of services outlined in the Bank's charter. The Bank runs operations both in the home currency and in foreign currencies. The Bank is also active on the domestic and foreign financial markets. The scope of services offered by the Bank was expanded with leasing and factoring operations, following the acquisition in 2012 of new companies. Additionally through subsidiaries the Group operates brokerage services, real estate, leasing of real estate and advisory and acts as a financial intermediary as well as provides other financial services. The duration of the parent entity and entities forming the Group is indefinite.

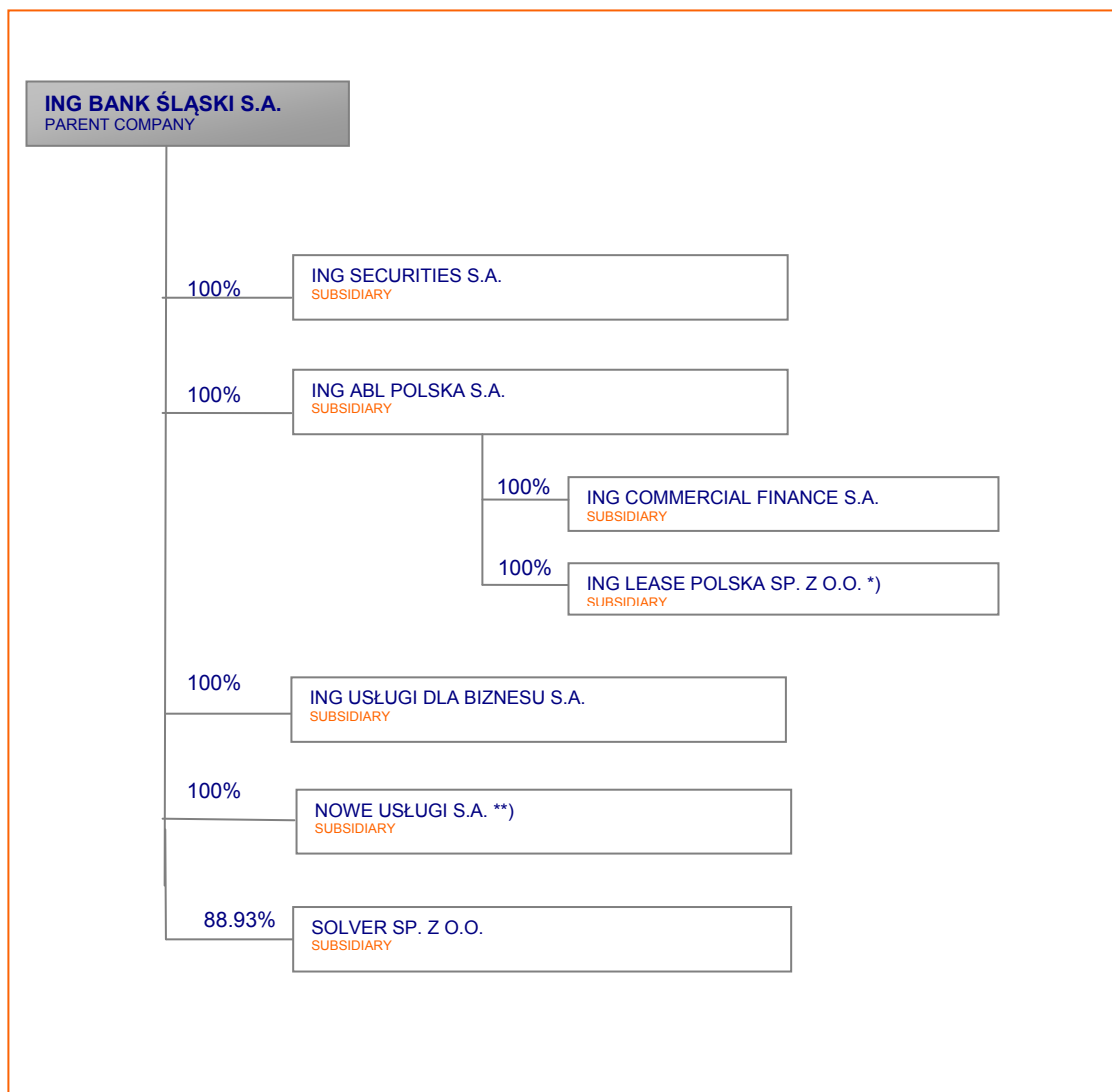
1.3. Initial capital, share price

The initial capital of ING Bank Śląski S.A. is PLN 130,100,000 and is divided in 130,100,000 ordinary bearer shares with a par value of PLN 1.00 each. Shares of the Bank are quoted on the Warsaw Stock Exchange (sector: banks). As of 30 September 2015, the share price of ING Bank Śląski S.A. was PLN 119.2, whereas during the same period last year it was at the level of PLN 148.0. In the 9 months of 2015, the price of ING Bank Śląski S.A. shares was as follows:



1.4. ING Bank Śląski S.A. Group

ING Bank Śląski S.A. is the parent company of the ING Bank Śląski S.A. Group (“Capital Group”, “Group”). As at 30 September 2015, the composition of ING Bank Śląski S.A. Group was the following:



*) The capital group of ING Lease Polska Sp. z o.o. is composed of 10 special purpose vehicles wherein ING Lease Polska Sp. z o.o. holds 100% of shares.

***) The company was registered in H1 2014 and is not running full business operations yet.

On 10 February 2015, the Bank signed a share purchase agreement of a block of 20% of shares of ING Powszechnie Towarzystwo Emerytalne S.A. (ING PTE) for the benefit of ING Continental Europe Holdings B.V. (ING CEH).

On 7 July 2015, the Polish Financial Supervision Authority (PFSA) approved the purchase by NN Continental Europe Holdings B.V. (former ING Continental Europe Holdings B.V.) of 20% of shares of the ING Powszechnie Towarzystwo Emerytalne S.A. Company¹.

¹ Under the Communiqué from 265th session of the Polish Financial Supervision Authority published on PFSA's website.

On 20 July 2015, the Bank transferred the ownership of 20% of shares of ING Powszechne Towarzystwo Emerytalne S.A. onto the buyer.

1.5. Shareholding structure of ING Bank Śląski S.A.

ING Bank Śląski S.A. is a subsidiary of ING Bank NV, which as at 30 September 2015 held 75% share in the initial capital of ING Bank Śląski and 75% shares in the total number of votes at the General Meeting of Shareholders. ING Bank NV belongs to the Capital Group, herein referred to as ING Group.

As at the date 30 September 2015, the shareholders owning 5% and more votes at the General Shareholders Meeting of ING Bank Śląski Spółka Akcyjna were:

No.	Entity	Number of shares and votes	% of total number of shares and votes at General Meeting
1.	ING Bank NV	97,575,000	75.00
2.	AVIVA Otwarty Fundusz Emerytalny AVIVA BZ WBK	7,601,000	5.84

1.6. Number of ING Bank Śląski shares held by Bank Management Board and Supervisory Board members

As at 30 September 2015, neither Management Board nor Supervisory Board members held shares of ING Bank Śląski S.A. So was the situation also at the date of rendering the financial statements for the previous reporting period into the public domain.

1.7. Entity authorised to audit financial statements

Entity authorised to audit financial statements is KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp.k. with registered office in Warsaw.

1.8. Approval of financial statements

The annual consolidated financial statements of the ING Bank Śląski S.A. Group for the period from 1 January 2014 to 31 December 2014 were approved by the General Meeting on 31 March 2015.

These interim condensed consolidated financial statements have been approved by the Bank Management Board on 3 November 2015.

2. Significant events in 3 quarter 2015

2.1. Update on the sale of shares of the ING Powszechne Towarzystwo Emerytalne S.A. Company.

On 7 July 2015, the Polish Financial Supervision Authority (PFSA) approved the purchase by NN Continental Europe Holdings B.V. (former ING Continental Europe Holdings B.V.) of 20% of shares of the ING Powszechne Towarzystwo Emerytalne S.A. Company. Details of the aforesaid transaction were described in item 1.4. *ING Bank Śląski S.A. Group.*

2.2. Sale of debt

- On 8 July 2015, ING Bank Śląski S.A. concluded with Prokura Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty (Prokura Non-Standard Close-End Securitization Fund) with its registered office in Wrocław the agreement on the sale of the portfolio, mainly of retail receivables recognised as impaired loans or written off the balance sheet in full. The total amount of the receivables sold under the agreement equalled PLN 253.4 million (principal, interest and other expenses as at the agreement conclusion date); the receivables were fully covered with impairment losses or were written off the Bank balance sheet in full. The final sale price of the portfolio was established at PLN 30.4 million. The positive impact of the transaction on the Bank's risk costs was PLN 21 million. As a consequence of the said agreement, the Bank decreased its non-performing loans portfolio by PLN 139.4 million.
- On 23 July 2015, the Bank concluded an agreement on the sale of a portion of corporate receivables from the impaired portfolio. The transaction's impact on the Bank gross result totalled PLN 9 million.

2.3. Conclusion of a significant agreements

- Credit agreement with a financial sector entity

On 31 July 2015, the Bank entered into a credit agreement with an entity from the financial sector, up to the amount of EUR 30 million or the equivalent of PLN 124.5 million, for the period of up to 4 years. Total credit exposure of the Bank towards the Group of which that company is a member, amounts to PLN 1,054.5 million. The credit agreement concluded by the Bank with another entity of the same Group on 23 July 2015 in the amount of PLN 780.0 million is the largest in terms of value.

The criterion for regarding the agreement as significant is the total value of exposure which exceeds 10% of the Bank's equity. The counterparty is not related to ING Bank Śląski S.A.

- Credit agreement with the Group of entities from the telecom and media services sector

On 21 September 2015, the Bank, together with a syndicate of other banks, entered into credit agreements for the period of 5 years and totalling PLN 12.5 billion with members of the Group of entities operating in the telecom and media services sector; the Bank's total credit exposure is PLN 1.0 billion. The loan granted by the Bank will be partly allocated for the refinancing of the client's existing obligations thereto. The credit agreement in the amount of PLN 11.0 billion, with the Bank's exposure of PLN 871.2 million, is the largest in terms of value.

The criterion for regarding the agreement as significant is the total value of exposure towards the entities of that Group which exceeds 10% of the Bank's equity. None of the Counterparties is related to ING Bank Śląski S.A.

3. Significant events after the balance sheet date

3.1. *Judgement of the Appeals Court as regards the fine imposed by the Office of Competition and Consumer Protection in 2006*

On 6 October 2015, the Appeals Court in Warsaw issued their judgement on the interchange fees, overruling the judgement of the Regional Court in Warsaw which was appealed against. In consequence of the ruling of the Appeals Court, the decision made in 2006 by the President of the Office of Competition and Consumer Protection (the Office) became final and binding. Under the decision, the President of the Office recognised that banks – decision addressees – were employing competition-limiting practices in the acquiring services market in respect of payment of liabilities towards merchants by consumers with the use of payment cards by mutually fixing the interchange fees. Under the said decision, a fine of approximately PLN 164.7 million was imposed on the banks as well. ING Bank Śląski S.A. was bound to pay PLN 14,088,270. In the previous years, the bank formed a provision to cover the projected costs of the said fine in 100%.

3.2. *Determination of minimum T1 and TCR capital ratios in effect since 1 January 2016*

In their letter of 22 October 2015 addressed to all banks, the Polish Financial Supervision Authority requested them to increase the mandatory T1 and TCR ratios as of 1 January 2016 by 1.25 p.p. following the institution of the capital conservation buffer. This means that the minimum Common Equity Tier 1 ratio (T1) and the Total Capital Ratio (TCR) will increase to 10.25% and 13.25% respectively (from 9% and 12% in effect as at 31 December 2015).

4. Compliance with International Financial Reporting Standards

These interim condensed consolidated financial statements of the ING Bank Śląski S.A. Group for the 3 quarter 2015 were prepared under the IAS 34 *Interim Financial Reporting* (International Accounting Standards) in a version approved by the European Commission effective as at the reporting date, that is 30 September 2015 as well as in accordance with the Ordinance of Finance Minister of 19 February 2009 on current and interim information submitted by issuers of securities (Journal of Laws of 2009, no. 33, item 259) with subsequent amendments.

Presented financial statements have been prepared in a condensed version. The interim condensed financial statements do not provide all data or disclosures required in the annual financial statements and should be interpreted together with the Bank's financial statements for the year ended 31 December 2014 approved by the General Meeting on 31 March 2015.

Interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated cash flow statement for the period from 1 January 2015 to 30 September 2015, and interim condensed consolidated statement of financial position as at 30 September 2015 together with comparable data were prepared according to the same principles of accounting for each period.

4.1. Going-concern

These interim condensed consolidated financial statements were prepared on a going-concern basis as regards the foreseeable future, namely as regards the period of minimum 12 months from the balance sheet date. As of the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Capital Group is endangered.

4.2. Discontinued operations

No operations were discontinued during the 3 quarters 2015 and 3 quarters 2014.

4.3. Financial statements scope and currency

These interim condensed consolidated financial statements of the Group for the 3 quarter 2015 comprise the Bank and its subsidiaries and the Group's interest in associates and jointly controlled entities. These interim condensed consolidated financial statements have been developed in Polish zloties ("PLN"). Unless provided for otherwise, all values were given rounded up to PLN million. Therefore, some totals and individual notes can be inconsistent in mathematical terms.

4.4. Comparable data

The comparative data cover the period from 1 January 2014 to 30 September 2014 for the interim condensed consolidated income statement; the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated cash flow statement, additionally for the period from 1 January 2014 to 31 December 2014 for the interim condensed consolidated statement of changes in equity; and in the case of the interim condensed consolidated statement of financial position data as of 30 June 2015, 31 December 2014, 30 September 2014 and 30 June 2014. Interim condensed consolidated income statements, interim condensed consolidated statement of comprehensive income and notes to the interim condensed consolidated income statements include data for the III quarter 2015 (period from 1 July 2015 to 30 September 2015) as well as comparative data for the III quarter 2014 (period from 1 July 2014 to 30 September 2014).

4.5. Changes to accounting standards

In these interim condensed consolidated financial statements, the same accounting standards have been applied as in the case of the annual consolidated financial statements for the year 2014 (Annual consolidated financial statements of the ING Bank Śląski S.A. Group for the period from 1 January 2014 to 31 December 2014) as well as the standards and interpretations adopted by the European Union, effective for annual periods starting on or after 1 January 2015 presented in the Group's interim condensed consolidated financial statements for H1 2015.

The standards and interpretations which were already issued but are still ineffective since not approved by the European Union or approved by the European Union but not previously applied by the Group were presented in the 2014 Annual Consolidated Financial Statements. There were no new amendments published to the accounting standards until the end of Q3 2015.

In view of the ongoing process of IFRS introduction in the EU and the business run by the Company, as at the approval date of this report, there were no differences between the already effective IFRSs and the IFRSs approved by the EU in terms of the accounting principles applied by the Company.

5. Material accounting principles

Detailed accounting principles are presented in annual consolidated financial statements of the ING Bank Śląski S.A. Group for the period from 1 January 2014 to 31 December 2014 published on 2 March 2015 that is available on the Internet site of ING Bank Śląski S.A. (www.ingbank.pl).

Below presented are modifications introduced to the description of accounting principles applied by the Capital Group. The changes implemented in 3 quarter 2015 were editorial in nature and were aimed at enhancing the quality of the description of the accounting principles applied by the Group and making it more transparent.

5.1. Specification of the guidelines in the item concerning forbearance and non-performing exposures

In 2014, new principles of identification of and reporting on transactions with forbearance and non-performing exposures were set on the basis of the draft European Banking Authority (EBA) Technical Standards No. EBA/ITS/2013/03/rev1 of 24 July 2014.

Forbearance is defined:

- the client suffering from permanent financial difficulties, which result or could result in a client defaulting on the debt service as per the terms and conditions of the agreement,
- was provided non-commercial forbearance facilities under conditions diverging from market standards, so as to enable the client to meet the obligations in accordance with the agreement or to save the client from repayment difficulties (credit agreement modification or refinancing) and at the same time
- the client accepted the new terms and conditions of the agreement, i.e. a relevant agreement was concluded or the terms and conditions of the original agreement were changed.

For the retail segment – all exposures in restructuring are deemed forbearance exposures. Impairment is recognised for exposures in restructuring.

As non-performing exposures the Group recognises those exposures that meet at least one of the below criteria:

- significant exposure is overdue over 90 days,
- the Group is of the opinion that there is little probability that the client will meet all their credit liabilities without the Group having to take actions such as satisfaction from collateral (regardless of the overdue amount and the number of days past due).

Exposures are also classified as non-performing exposures when arrears of +30 calendar DPD occur for the forbearance exposure or when another forbearance is granted for such exposure, while that refers exclusively to the cases when the client with the forbearance status was after obtaining that status in the non-performing portfolio and subsequently was upgraded to the performing portfolio.

The forbearance can:

- not significantly change the material conditions or expected future cash flows of an existing financial asset, or
- change significantly the material conditions or expected future cash flows versus the conditions or expected future cash flows of the existing financial asset.

Then, accordingly:

- the expected future cash flows for the changed financial asset subject to forbearance will be recognised in the valuation of the existing financial asset on the basis of the expected exercise period and the amounts discounted with the initial effective interest rate for the existing financial asset, or
- the existing financial asset is derecognised and the new financial asset is carried through the balance sheet at fair value as at the initial recognition date, while the difference between the existing and the new assets is carried through profit and loss. Such recognition is independent of the change or lack of change of the transaction legal form and is based on its economic content.

5.2. Other modifications

Other modifications were editorial and clarifying in nature and were to complement or correct the descriptions of the principles applied.

6. Comparability of financial data

Amendments to the Income Statement

The Group amended the manner of recognizing the net income on sale of debt securities covered by the fair value hedge accounting in the interim condensed consolidated financial statements for the period from 1 January 2015 to 30 September 2015 as compared to the interim consolidated financial statements for previous periods. As a result of the amendment:

- net income on sale of securities is now recognised under the item *Net income on investments* but only in the portion corresponding to the valuation under unsecured risks,
- the result of the hedging strategy i.e. result on valuation of securities under secured risk and valuation of hedging instruments is recognised under the item *Net income on hedge accounting*,
- valuation of derivatives as of hedging strategy revocation is recognised in the item *Net income on financial instruments measured at fair value through profit or loss and FX result*.

The changes described above required a restatement of the comparable data; they did not, however, impact on the level of the financial result as presented in the financial statements.

The table below highlights the individual items of the consolidated income statement as they were presented in the interim condensed consolidated financial statements for the 3 quarter 2014 and in the current statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT	3 quarters 2014 the period from 01 Jan 2014 to 30 Sep 2014 <i>financial statements for Q3 2014</i>	Change	3 quarters 2014 the period from 01 Jan 2014 to 30 Sep 2014 <i>financial statements for Q3 2015</i>
Net income on financial instruments measured at fair value through profit or loss and FX result	71.7	-0.4	71.3
Net income on investments	10.2	0.2	10.4
Net income on hedge accounting	10.8	0.2	11.0

In the interim reports, the Group presents detailed information about individual items of interest and commission income and costs in the explanatory notes.

Amendments to the Statement of Financial Position

In the interim condensed consolidated financial statements for the period from 1 January 2015 to 30 September 2015, in the statement of financial position the Group moved liabilities to co-operative savings and credit unions (SKOKs) from the item: *Liabilities to other banks* to the item: *Liabilities to customers*, compared to the interim consolidated financial statements for previous periods. The same change will be made in the note presenting interest costs on liabilities. The change is made to harmonize the data presented in the financial statements with those used in the management reporting.

The Group is of the opinion that as a result of the amendment the statement of financial position became more transparent. The amendment did not impact on the balance sheet totals of the reporting periods.

The below table show individual items of the consolidated statement of financial position as per amounts disclosed in the in the interim condensed consolidated financial statements for the 3 quarter 2014 and in the current statements.

	as at 30.09.2014 <i>financial statements for Q3 2014</i>	as at 30.09.2014 <i>financial statements for Q3 2015</i>
LIABILITIES		
- Liabilities due to other banks	7 255.2	7 043.3
- Liabilities due to customers	71 486.6	71 698.5

7. Notes to interim condensed consolidated financial statements

7.1. Net interest income

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Interest income				
- interest on loans and receivables to banks	17.1	48.4	22.3	74.8
- interest on loans and receivables to customers	736.8	2 111.0	727.4	2 100.3
- interest on repo transactions concluded with customers	1.2	5.8	4.4	12.9
- interest on available-for-sale financial assets	138.6	436.8	193.7	560.8
- interest on financial assets held to maturity	21.4	52.8	0.0	0.0
- interest on financial assets held for trading	6.1	20.4	3.2	20.0
- interest result on derivatives	7.3	18.3	11.2	29.8
Total interest income	928.5	2 693.5	962.2	2 798.6
Interest expense				
- interest on deposits from banks	19.5	50.9	19.4	72.4
- interest on deposits from customers	258.4	815.4	338.3	959.1
- interest on repo transactions concluded with customers	0.1	0.3	2.0	3.1
- interest on issue of debt securities	5.7	18.0	5.1	15.2
- interest on financial liabilities held for trading	0.2	1.2	0.5	1.8
Total interest expense	283.9	885.8	365.3	1 051.6
Net interest income	644.6	1 807.7	596.9	1 747.0

7.2. Net commission income

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Commission income				
- transaction margin on currency exchange transactions	69.6	214.5	75.9	208.6
- commission related to keeping accounts	61.8	183.8	61.2	186.3
- commission related to loans	54.0	169.6	51.4	160.0
- commission related to distribution of participation units	26.1	75.5	21.1	62.8
- commission related to payment and credit cards	17.6	52.2	25.6	125.1
- commission related to insurance product offering	12.7	42.0	11.5	32.4
- commission related to brokerage activity	9.3	30.8	9.1	33.6
- commission related to factoring and lease agreements	7.9	24.2	8.2	22.5
- fiduciary and custodian fees	6.0	20.7	7.8	22.8
- foreign commercial business	5.1	14.6	4.5	13.1
- other	9.7	20.2	9.5	21.0
Total commission income	279.8	848.1	285.8	888.2
Commission expense	30.9	85.7	27.5	74.2
Net commission income	248.9	762.4	258.3	814.0

7.3. Net income on financial instruments measured at fair value through profit or loss and FX result

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net income on financial assets and liabilities held for trading, of which:	3.4	28.6	-34.3	43.0
- Net income on debt instruments	-3.1	-1.2	1.4	3.0
- Net income on derivatives, of which:	6.5	29.8	-35.7	40.0
- currency derivatives	-1.5	0.3	-39.5	22.9
- interest rate derivatives	8.0	29.4	3.5	15.9
- securities derivatives	0.0	0.1	0.3	1.2
FX-result	16.1	33.6	57.9	28.3
Net income on financial instruments measured at fair value through profit or loss and FX result	19.5	62.2	23.6	71.3

7.4. Net income on investments

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net income on debt instruments available-for-sale	0.0	54.0	0.0	5.2
Net income on equity instruments	23.1	23.1	1.2	1.2
Dividend income	0.1	87.6	4.0	4.0
Net income on investments	23.2	164.7	5.2	10.4

7.5. Net income on hedge accounting

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Fair value hedge accounting for securities	2.9	17.4	6.9	10.5
- valuation of the hedged transaction	22.2	-89.3	65.4	212.5
- valuation of the hedging transaction	-19.3	106.7	-58.5	-202.0
Cash flow hedge accounting	-0.3	-0.1	0.3	0.5
- ineffectiveness that arises from cash flow hedges	-0.3	-0.1	0.3	0.5
Net income on hedge accounting	2.6	17.3	7.2	11.0

7.6. Net income on other basic activities

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net income on the investment properties	0.9	4.7	1.8	5.4
Other	-2.6	5.5	4.3	7.4
Total	-1.7	10.2	6.1	12.8

7.7. General and administrative expenses

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Personnel expenses	243.8	719.7	237.4	709.2
Cost of marketing and promotion	32.2	93.2	27.5	79.6
Amortization	46.8	132.0	39.6	116.1
Other general and administrative expenses, of which:	187.0	562.8	185.0	536.3
- obligatory annual fee for the Bank Guarantee Fund	20.6	61.9	9.9	29.7
- prudential fee for the Bank Guarantee Fund	5.5	16.4	3.6	10.9
General and administrative expenses	509.8	1 507.7	489.5	1 441.2

The annual contribution as well as the prudential fee for the year 2015 paid by the Bank for the Bank Guarantee Fund (BGF) totalled PLN 104.3 million (PLN 54.1 million for 2014). The Group recognizes the liability under the aforesaid fees at the time of the obligating event occurrence, that is 01 January 2015, while the related cost is settled over time within 12 months of the year for which they are due in line with the Minister for Finance interpretation and the market practice adopted in Poland. Having regard to the above, the Group recognised PLN 78.3 million of costs under BGF contributions for the year 2015 in the reporting period. Should the total annual cost under BGF contributions be recognised on a one-off basis at the time of the obligating event occurrence (01 January 2015 and 01 January 2014, respectively), the Group's operating expenses for the reporting period would amount PLN 1,533.7 million (for 3Q 2014 YTD: PLN 1,454.7 million).

7.7.1. Headcount

The headcount in the ING Bank Śląski S.A. Group was as follows:

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
FTEs	8 164.4	8 162.0	8 093.9	8 099.1	8 100.2
Individuals	8 224	8 228	8 157	8 172	8 172

The headcount in the ING Bank Śląski S.A. was as follows:

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
FTEs	7 720.3	7 707.7	7 637.5	7 649.5	7 637.9
Individuals	7 766	7 759	7 687	7 707	7 694

7.8. Impairment losses and provisions for off-balance sheet liabilities

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Impairment losses	323.3	802.6	133.1	514.1
Release of impairment write-offs	-291.3	-622.0	-67.9	-331.5
Net impairment losses and provisions for off-balance sheet liabilities	32.0	180.6	65.2	182.6
<i>of which:</i>				
Corporate banking	24.2	115.4	52.0	122.1
Retail banking	7.8	65.2	13.2	60.5

7.9. Loans and receivables to other banks

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Current accounts	1 165.8	774.2	963.4	828.2	810.8
Interbank deposits	603.1	403.4	125.8	1 357.2	537.2
Loans and advances	70.7	68.8	58.3	58.3	58.3
Factoring receivables	7.4	9.8	8.9	26.3	12.8
Reverse repo transactions	1 467.2	1 038.0	664.9	223.4	1 131.4
Other receivables	13.1	21.2	17.0	19.2	25.7
Total (gross)	3 327.3	2 315.4	1 838.3	2 512.6	2 576.2
Impairment losses, of which:	-1.6	0.0	0.0	0.0	-0.1
- concerning loans and advances	-1.6	0.0	0.0	0.0	-0.1
Total (net)	3 325.7	2 315.4	1 838.3	2 512.6	2 576.1

7.10. Financial assets measured at fair value through profit and loss

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Financial assets held for trading, of which:	2 769.2	1 755.6	1 856.8	1 455.4	2 903.7
- debt instruments	2 411.8	1 740.5	1 409.8	1 073.6	2 565.5
- repo transactions	357.4	15.1	447.0	381.8	338.2
Total	2 769.2	1 755.6	1 856.8	1 455.4	2 903.7

7.11. Investments

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Available-for-sale financial assets, of which:	21 977.1	22 540.7	22 829.3	23 190.6	22 090.4
- debt instruments, including:	21 971.8	22 527.0	22 815.3	23 166.3	22 064.1
- hedged items in fair value hedging	3 496.0	3 034.4	4 095.9	3 488.1	2 931.3
- equity instruments	5.3	13.7	14.0	24.3	26.3
Financial assets held to maturity, of which:	2 333.2	1 726.9	0.0	0.0	0.0
- debt instruments	2 333.2	1 726.9	0.0	0.0	0.0
Total	24 310.3	24 267.6	22 829.3	23 190.6	22 090.4

7.12. Loans and receivables to customers

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Portfolio of loans and receivables, of which:	69 046.5	65 943.7	58 750.4	57 750.7	55 099.0
- Loans and advances	58 058.7	55 607.0	48 750.6	47 661.5	45 983.2
- Leasing receivables	4 828.0	4 655.2	4 397.7	4 307.8	4 226.7
- Factoring receivables	3 151.4	2 836.4	2 830.4	2 881.1	2 638.0
- Corporate and municipal bonds	3 008.4	2 845.1	2 771.7	2 900.3	2 251.1
Other receivables, of which:	3 884.6	3 846.1	4 029.9	4 135.0	3 837.4
- T-eurobonds	3 793.6	3 711.2	3 923.9	3 800.5	3 723.5
- Other	91.0	134.9	106.0	334.5	113.9
Total loans and receivables to customers (gross)	72 931.1	69 789.8	62 780.3	61 885.7	58 936.4
Impairment losses, of which:	-1 505.9	-1 662.6	-1 725.5	-1 666.7	-1 617.4
- concerning portfolio of loans and receivables, of which:	-1 504.9	-1 661.7	-1 719.8	-1 661.1	-1 611.8
- concerning loans and advances	-1 376.6	-1 542.1	-1 638.2	-1 583.8	-1 529.2
- concerning leasing receivables	-38.4	-43.6	-62.1	-63.7	-64.6
- concerning factoring receivables	-12.0	-14.0	-13.9	-12.4	-17.0
- concerning corporate and municipal bonds	-77.9	-62.0	-5.6	-1.2	-1.0
- concerning other receivables, of which:	-1.0	-0.9	-5.7	-5.6	-5.6
- concerning T-eurobonds	-0.5	-0.4	-0.5	-0.4	-0.4
- concerning other receivables	-0.5	-0.5	-5.2	-5.2	-5.2
Total loans and receivables to customers (net), of which:	71 425.2	68 127.2	61 054.8	60 219.0	57 319.0
- to entities from the financial sector other than banks	2 017.2	2 197.4	1 869.1	1 780.4	1 733.2
- to entities from the non-financial sector	61 918.4	58 468.7	51 461.1	51 030.6	48 332.4
- to entities from the government and self-government institutions' sector	7 489.6	7 461.1	7 724.6	7 408.0	7 253.4

Loans and other receivables to entities from the financial sector other than banks

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Loans and advances, of which:	1 921.3	2 070.2	1 778.7	1 679.9	1 641.8
- in the current account	164.1	219.9	584.6	71.6	60.7
- term ones	1 757.2	1 850.3	1 194.1	1 608.3	1 581.1
Leasing receivables	11.0	0.8	0.8	0.5	0.5
Factoring receivables	7.5	4.0	0.0	0.0	0.0
Other receivables	78.0	123.3	90.8	100.9	92.4
Total (gross)	2 017.8	2 198.3	1 870.3	1 781.3	1 734.7
Impairment losses, of which	-0.6	-0.9	-1.2	-0.9	-1.5
- concerning loans and advances	-0.6	-0.9	-1.2	-0.9	-1.5
Total (net)	2 017.2	2 197.4	1 869.1	1 780.4	1 733.2

Loans and other receivables to entities from the non-financial sector

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Business entities, of which:	36 599.2	34 327.2	30 268.0	30 902.3	29 345.3
- Loans and advances, of which:	27 429.3	25 748.7	21 870.5	22 086.0	21 596.3
- in the current account	7 564.3	7 085.4	5 724.2	6 139.8	6 192.6
- term ones	19 865.0	18 663.3	16 146.3	15 946.2	15 403.7
- Leasing receivables	4 270.7	4 154.8	3 972.8	3 932.2	3 886.4
- Factoring receivables	3 047.7	2 733.3	2 746.0	2 811.1	2 565.0
- Corporate bonds	1 839.0	1 679.3	1 664.1	1 840.0	1 276.7
- Other receivables	12.5	11.1	14.6	233.0	20.9
Households, of which:	26 823.0	25 801.7	22 916.2	21 792.9	20 601.8
- Loans and advances, of which:	26 218.8	25 241.8	22 441.0	21 377.4	20 220.6
- in the current account	1 682.6	1 670.4	1 542.6	1 569.2	1 549.4
- term ones	24 536.2	23 571.4	20 898.4	19 808.2	18 671.2
- Leasing receivables	546.3	499.6	424.1	375.1	339.8
- Factoring receivables	57.4	59.8	50.6	39.9	40.9
- Other receivables	0.5	0.5	0.5	0.5	0.5
Total (gross)	63 422.2	60 128.9	53 184.2	52 695.2	49 947.1
Impairment losses, of which:	-1 503.8	-1 660.2	-1 723.1	-1 664.6	-1 614.7
- Business entities, of which:	-957.0	-1 015.3	-1 125.4	-1 093.9	-1 065.5
- concerning loans and advances	-831.0	-896.9	-1 040.0	-1 012.8	-979.1
- concerning leasing receivables	-36.4	-42.7	-61.3	-63.0	-63.8
- concerning factoring receivables	-11.9	-13.9	-13.8	-12.2	-16.9
- concerning corporate bonds	-77.7	-61.8	-5.6	-1.2	-1.0
- concerning other receivables	0.0	0.0	-4.7	-4.7	-4.7
- Households, of which:	-546.8	-644.9	-597.7	-570.7	-549.2
- concerning loans and advances	-544.2	-643.4	-596.3	-569.3	-547.8
- concerning leasing receivables	-2.0	-0.9	-0.8	-0.7	-0.8
- concerning factoring receivables	-0.1	-0.1	-0.1	-0.2	-0.1
- concerning other receivables	-0.5	-0.5	-0.5	-0.5	-0.5
Total (net)	61 918.4	58 468.7	51 461.1	51 030.6	48 332.4

Loans and other receivables to entities from the government and self-government institutions' sector

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Loans and advances, of which:	2 489.3	2 546.3	2 660.4	2 518.2	2 524.5
- in the current account	77.6	76.4	6.7	93.1	108.2
- term ones	2 411.7	2 469.9	2 653.7	2 425.1	2 416.3
Factoring receivables	38.8	39.3	33.8	30.1	32.1
Municipal bonds	1 169.4	1 165.8	1 107.6	1 060.3	974.4
T-eurobonds	3 793.6	3 711.2	3 923.9	3 800.5	3 723.5
Other receivables	0.0	0.0	0.1	0.1	0.1
Total (gross)	7 491.1	7 462.6	7 725.8	7 409.2	7 254.6
Impairment losses, of which:	-1.5	-1.5	-1.2	-1.2	-1.2
- concerning loans and advances	-0.8	-0.9	-0.7	-0.8	-0.8
- concerning municipal bonds	-0.2	-0.2	0.0	0.0	0.0
- concerning T-eurobonds	-0.5	-0.4	-0.5	-0.4	-0.4
Total (net)	7 489.6	7 461.1	7 724.6	7 408.0	7 253.4

Portfolio of loans and receivables by client segment

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Gross value, of which:	69 046.5	65 943.7	58 750.4	57 750.7	55 099.0
Corporate banking segment, of which:	43 494.5	41 302.2	36 781.0	36 729.4	35 205.9
- loans and advances	32 805.3	31 239.0	27 005.7	26 846.9	26 278.7
- leasing receivables	4 529.7	4 382.2	4 173.7	4 101.7	4 038.7
- factoring receivables	3 151.1	2 835.9	2 829.9	2 880.5	2 637.4
- corporate and municipal bonds	3 008.4	2 845.1	2 771.7	2 900.3	2 251.1
Retail banking segment, of which:	25 552.0	24 641.5	21 969.4	21 021.3	19 893.1
- mortgages	19 572.4	18 822.0	16 680.8	15 770.8	14 916.2
- other loans and advances	5 979.6	5 819.5	5 288.6	5 250.5	4 976.9
Impairment losses, of which:	-1 504.9	-1 661.7	-1 719.8	-1 661.1	-1 611.8
Corporate banking segment, of which:	-990.3	-1 035.7	-1 153.2	-1 110.9	-1 075.0
- loans and advances	-862.8	-914.3	-1 071.8	-1 033.6	-991.9
- leasing receivables	-37.6	-44.4	-61.9	-63.7	-64.8
- factoring receivables	-12.0	-15.0	-13.9	-12.4	-17.3
- corporate and municipal bonds	-77.9	-62.0	-5.6	-1.2	-1.0
Retail banking segment, of which:	-514.6	-626.0	-566.6	-550.2	-536.8
- mortgages	-206.0	-199.5	-173.3	-145.1	-141.8
- other loans and advances	-308.6	-426.5	-393.3	-405.1	-395.0
Net value, of which:	67 541.6	64 282.0	57 030.6	56 089.6	53 487.2
Corporate banking segment, of which:	42 504.2	40 266.5	35 627.8	35 618.5	34 130.9
- loans and advances	31 942.5	30 324.7	25 933.9	25 813.3	25 286.8
- leasing receivables	4 492.1	4 337.8	4 111.8	4 038.0	3 973.9
- factoring receivables	3 139.1	2 820.9	2 816.0	2 868.1	2 620.1
- corporate and municipal bonds	2 930.5	2 783.1	2 766.1	2 899.1	2 250.1
Retail banking segment, of which:	25 037.4	24 015.5	21 402.8	20 471.1	19 356.3
- mortgages	19 366.4	18 622.5	16 507.5	15 625.7	14 774.4
- other loans and advances	5 671.0	5 393.0	4 895.3	4 845.4	4 581.9

7.13. Quality of portfolio of loans and advances

Quality of credit portfolio

(including leasing receivables, factoring receivables and corporate and municipal bonds)

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Corporate activity					
Exposure	43 494.5	41 302.2	36 781.0	36 729.4	35 205.9
- unimpaired (IBNR)	41 800.2	39 415.7	34 981.4	34 873.1	33 338.0
- impaired	1 694.3	1 886.5	1 799.6	1 856.3	1 867.9
Impairment losses and provisions	1 004.8	1 049.5	1 171.5	1 127.2	1 091.2
- related to unimpaired portfolio	85.9	72.1	79.0	67.7	53.0
- related to impaired portfolio	904.4	963.6	1 074.2	1 043.2	1 022.0
- provisions for off-balance sheet liabilities	14.5	13.8	18.3	16.3	16.2
Share of the impaired portfolio	3.9%	4.6%	4.9%	5.1%	5.3%
Impaired portfolio coverage ratio (%)	53.4%	51.1%	59.7%	56.2%	54.7%
Retail activity					
Exposure	25 552.0	24 641.5	21 969.4	21 021.3	19 893.1
- unimpaired (IBNR)	25 032.9	24 009.8	21 389.6	20 470.8	19 363.0
- impaired	519.1	631.7	579.8	550.5	530.1
Impairment losses	514.7	626.1	566.6	550.2	536.8
- related to unimpaired portfolio	106.5	101.5	87.8	103.8	106.6
- related to impaired portfolio	408.1	524.5	478.8	446.4	430.2
- provisions for off-balance sheet liabilities	0.1	0.1	0.0	0.0	0.0
Share of the impaired portfolio	2.0%	2.6%	2.6%	2.6%	2.7%
Impaired portfolio coverage ratio (%)	78.6%	83.0%	82.6%	81.1%	81.2%
Total exposure	69 046.5	65 943.7	58 750.4	57 750.7	55 099.0
Impairment losses and total provisions, of which:	1 519.5	1 675.6	1 738.1	1 677.4	1 628.0
- related to unimpaired portfolio	192.4	173.6	166.8	171.5	159.6
- related to impaired portfolio	1 312.5	1 488.1	1 553.0	1 489.6	1 452.2
- provisions for off-balance sheet liabilities	14.6	13.9	18.3	16.3	16.2
Total portfolio coverage ratio	2.2%	2.5%	3.0%	2.9%	3.0%
Share of the impaired portfolio	3.2%	3.8%	4.1%	4.2%	4.4%
Impaired portfolio coverage ratio (%)	59.3%	59.1%	65.3%	61.9%	60.6%

Changes in impairment losses of credit portfolio
 (including provisions for off-balance sheet liabilities)

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Opening balance of impairment losses	1 676.9	1 743.8	1 633.7	1 573.2
Changes in the period, of which:	-154.3	-221.2	49.3	109.8
- changes in income statement	32.0	180.6	65.2	182.6
- depreciation	-195.5	-417.1	-17.4	-75.7
- other	9.2	15.3	1.5	2.9
Closing balance of impairment losses	1 522.6	1 522.6	1 683.0	1 683.0

7.14. Non-financial assets

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Investment properties	61.0	61.0	60.0	59.6	121.6
Property, plant and equipment	574.2	564.3	595.0	635.2	583.9
Intangible assets	387.4	380.1	377.3	360.9	358.5
Total	1 022.6	1 005.4	1 032.3	1 055.7	1 064.0

7.15. Assets held for sale

	stan na 30.09.2015	stan na 30.06.2015	stan na 31.12.2014	stan na 30.09.2014	stan na 30.06.2014
Property, plant and equipment held for sale	44.1	46.6	35.5	42.4	24.9
Shares in the associated entities held for sale	0.0	109.4	109.4	109.4	109.4
Total	44.1	156.0	144.9	151.8	134.3

In Q3 2015 the Bank finalised the sale of 20% of shares of ING Powszechnie Towarzystwo Emerytalne S.A. to ING Continental Europe Holdings B.V. (ING CEH). Details of the aforesaid transaction were described in item 1.4. *ING Bank Śląski S.A. Group*.

7.16. Liabilities due to other banks

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Current accounts	2 031.3	1 282.8	1 823.2	1 479.5	1 249.6
Interbank deposits	1 898.3	3 868.3	1 818.7	757.1	399.9
Repo transactions	4 816.0	1 078.2	0.0	2 090.9	7 580.8
Loans received*	2 153.3	2 252.6	2 467.1	2 713.7	2 625.8
Other liabilities	18.2	11.1	14.4	2.1	3.4
Total	10 917.1	8 493.0	6 123.4	7 043.3	11 859.5

*) The item *Loans received* covers funding of long-term leasing contracts in EUR (the so-called matched funding) received by the subsidiary ING Lease Sp. z o.o. from ING Bank NV.

7.17. Financial liabilities measured at fair value through profit and loss

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Financial liabilities held for trading, of which:	315.7	28.9	56.9	355.5	61.3
- repo transactions	315.7	28.9	56.9	355.5	61.3
Book short position in trading securities	618.4	383.2	860.5	1 789.9	1 466.8
Total	934.1	412.1	917.4	2 145.4	1 528.1

7.18. Liabilities due to customers

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Deposits	82 585.0	79 505.6	74 405.7	70 537.8	68 471.0
Other liabilities	1 240.9	1 245.0	1 253.2	1 160.7	1 218.2
Total liabilities due to customers, of which:	83 825.9	80 750.6	75 658.9	71 698.5	69 689.2
- due to entities from the financial sector other than banks	2 689.7	2 083.7	2 243.8	2 921.8	2 641.5
- due to entities from the non-financial sector	79 348.8	76 942.5	71 539.3	66 832.6	65 126.4
- due to entities from the government and self-government institutions' sector	1 787.4	1 724.4	1 875.8	1 944.1	1 921.3

Liabilities due to entities from the financial sector other than banks

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Deposits, of which:	2 630.9	1 957.9	2 142.8	2 842.7	2 442.9
- current accounts	2 515.6	1 931.9	1 707.6	2 145.8	1 999.6
- term deposit	115.3	26.0	435.2	696.9	443.3
Other liabilities	58.8	125.8	101.0	79.1	198.6
Total	2 689.7	2 083.7	2 243.8	2 921.8	2 641.5

Liabilities due to entities from the non-financial sector

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Business entities, of which:	23 347.8	22 162.2	21 260.5	19 702.2	19 136.7
- Deposits, of which:	22 258.5	21 154.3	20 177.3	18 690.5	18 207.3
- current accounts	12 693.5	11 638.5	10 641.5	10 853.1	10 590.6
- saving accounts	7 254.3	6 793.6	6 139.6	5 482.0	5 087.1
- term deposit	2 310.7	2 722.2	3 396.2	2 355.4	2 529.6
- Other liabilities	1 089.3	1 007.9	1 083.2	1 011.7	929.4
Households, of which:	56 001.0	54 780.3	50 278.8	47 130.4	45 989.7
- Deposits, of which:	55 918.0	54 687.9	50 217.1	47 067.8	45 910.3
- current accounts	9 043.7	8 702.5	7 715.3	6 924.6	7 459.2
- saving accounts	41 448.3	40 607.5	36 622.6	34 282.3	32 334.8
- term deposit	5 426.0	5 377.9	5 879.2	5 860.9	6 116.3
- Other liabilities	83.0	92.4	61.7	62.6	79.4
Total	79 348.8	76 942.5	71 539.3	66 832.6	65 126.4

Liabilities due to entities from the government and self-government institutions' sector

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Deposits, of which:	1 777.6	1 705.5	1 868.5	1 936.8	1 910.5
- current accounts	1 657.4	1 549.5	1 809.4	1 622.5	1 625.2
- term deposit	120.2	156.0	59.1	314.3	285.3
Other liabilities	9.8	18.9	7.3	7.3	10.8
Total	1 787.4	1 724.4	1 875.8	1 944.1	1 921.3

7.19. Provisions

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Provision for issues in dispute	20.5	20.4	21.5	21.4	21.3
Provisions for off-balance sheet liabilities	14.6	13.9	18.3	16.3	16.2
Provision for retirement benefits	20.8	20.7	20.5	21.8	21.4
Provision for unused holidays	14.4	14.5	14.5	12.2	12.2
Total	70.3	69.5	74.8	71.7	71.1

7.20. Fair value

Fair value is the amount for which a given assets item could be exchanged by or a given liability paid between well-informed and interested parties in a direct transaction other than distress sale or winding-up operation and that is best reflected by the market price, when available.

7.20.1. Fair value of financial assets and liabilities

Categories of fair value measurement of financial assets and liabilities

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

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

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

as of 30 Sep 2015

	Level I	Level II	Level III	Total
Financial assets, of which:	23 383.7	5 825.7	5.3	29 214.7
- Financial assets held for trading, of which:	2 411.8	357.4	0.0	2 769.2
- repo transactions	0.0	357.4	0.0	357.4
- treasury bonds	2 411.8	0.0	0.0	2 411.8
- Valuation of derivatives	0.0	1 947.2	0.0	1 947.2
- Financial assets available-for sale, of which:	20 971.9	999.9	5.3	21 977.1
- treasury bonds	20 971.9	0.0	0.0	20 971.9
- NBP bills	0.0	999.9	0.0	999.9
- equity instruments	0.0	0.0	5.3	5.3
- Derivative hedge instruments	0.0	2 521.2	0.0	2 521.2
Financial liabilities, of which:	618.4	4 195.9	0.0	4 814.3
- Financial liabilities held for trading, of which:	0.0	315.7	0.0	315.7
- repo transactions	0.0	315.7	0.0	315.7
- Book short position in trading securities	618.4	0.0	0.0	618.4
- Valuation of derivatives	0.0	2 037.4	0.0	2 037.4
- Derivative hedge instruments	0.0	1 842.8	0.0	1 842.8

as of 31 Dec 2014

	Level I	Level II	Level III	Total
Financial assets, of which:	23 734.1	6 343.1	5.0	30 082.2
- Financial assets held for trading, of which:	1 409.8	447.0	0.0	1 856.8
- repo transactions	0.0	447.0	0.0	447.0
- treasury bonds	1 409.8	0.0	0.0	1 409.8
- Valuation of derivatives	0.0	2 412.3	0.0	2 412.3
- Financial assets available-for sale, of which:	22 324.3	500.0	5.0	22 829.3
- treasury bonds	20 618.4	0.0	0.0	20 618.4
- NBP bills	0.0	500.0	0.0	500.0
- BGK bonds	1 696.9	0.0	0.0	1 696.9
- equity instruments	9.0	0.0	5.0	14.0
- Derivative hedge instruments	0.0	2 983.8	0.0	2 983.8
Financial liabilities, of which:	860.5	4 611.3	0.0	5 471.8
- Financial liabilities held for trading, of which:	0.0	56.9	0.0	56.9
- repo transactions	0.0	56.9	0.0	56.9
- Book short position in trading securities	860.5	0.0	0.0	860.5
- Valuation of derivatives	0.0	2 521.6	0.0	2 521.6
- Derivative hedge instruments	0.0	2 032.8	0.0	2 032.8

Movements between valuation levels

In the year 2015 there were no movements between valuation levels.

Valuation of financial instruments classified to the 2nd level

The Group classifies derivatives, cash bills of the National Bank of Poland, treasury bills and repo transactions into the 2nd level of valuation.

Derivatives

The following models are applied for non-linear transactions (FX options), depending on the product type:

- the European vanilla option – the Garman-Kohlhagen model,
- the European digital option - the Garman-Kohlhagen model adjusted by the call spread,
- the touch option – the Murex Skew Model,
- the (American) barrier option – the Murex Skew Model,
- the (European) barrier option – the Garman-Kohlhagen model
- Cap/Floor (back-to-back transactions) – the Black model.

The following are the input data for the models:

- the foreign exchange rate – obtained by the parties from the National Bank of Poland website,
- implied volatilities – obtained from Bloomberg BGN or Bloomberg Synthetic for the currency pair with lower liquidity
- profitability curves similar to those for linear derivatives.

Fair value for linear instruments (other derivatives) is determined based on discounted future cash flows at the transaction levels. The fair value determined in that manner is the PV of those cash flows.

All input data used for the creation of the revaluation curves are observed on the market, and include: deposit market rates, forward points, FRA rates, IRS rates, OIS rates, FX basis points, basis points among the index for variable rate, and FX-rates. The data come from the Reuters system and come mainly from brokers. The quality of those data as well as the data from other sources used in the revaluation process is verified on an annual basis or adjusted ad hoc.

All derivatives except for interest rate derivatives in PLN are valued according to the OIS curve concept on the assumption that there is a hedge of the transaction valuation in the form of a deposit at EONIA rate.

Cash bills of the National Bank of Poland

Flat profitability curve set at the level of the NBP reference rate is applied for the valuation of NBP cash bills.

Repo transactions

Fair value for repo transactions is determined based on future payment flows discounted according to the profitability curve for the so called cash instruments.

Measurement adjustment

The Group adopted prudent valuation for financial assets and liabilities measured at fair value and based the said measurement on the guidelines provided for in the Technical Standards of the European Banking Authority (i.e.: EBA – Article 105(14) of the Regulation EU 575/2013 published in March 2014). This approach aims at determining the fair value with a high, 90%, confidence level, considering uncertain market pricing and closing cost.

Valuation of financial instruments classified to the 3rd level

Shares and participations of several companies for which It is difficult or impossible to determine the fair value due to absence of active market for those instruments are classified into the 3rd valuation level. The Group is of the opinion that the purchase price less the impairment charge (if any) is the best indicator of their value.

7.20.2. Financial assets and liabilities which are not carried at fair value in the statement of financial position

as of 30 Sep 2015

	Carrying value	Fair value			TOTAL
		Level I	Level II	Level III	
Assets					
Cash in hand and balances with the Central Bank	3 940.7	-	3 940.7	-	3 940.7
Financial assets held to maturity	2 333.2	2 224.3	-	-	2 224.3
Loans and receivables to other banks	3 325.7	-	3 325.7	-	3 325.7
Loans and receivables to customers	71 425.2	-	3 836.9	65 342.7	69 179.6
Receivables from customers due to repo transactions	553.6	-	553.6	-	553.6
Other assets	87.0	-	-	87.0	87.0
Liabilities					
Liabilities due to other banks	10 917.1	-	10 917.1	-	10 917.1
Liabilities due to customers	83 825.9	-	-	83 826.3	83 826.3
Liabilities due to customers under repo transactions	4.1	-	4.1	-	4.1
Liabilities under issue of debt securities	872.0	-	873.4	-	873.4

as of 31 Dec 2014

	Carrying value	Fair value			TOTAL
		Level I	Level II	Level III	
Assets					
Cash in hand and balances with the Central Bank	5 330.7	-	5 330.7	-	5 330.7
Loans and receivables to other banks	1 838.3	-	1 838.3	-	1 838.3
Loans and receivables to customers	61 054.8	-	4 199.1	56 263.7	60 462.8
Receivables from customers due to repo transactions	106.6	-	106.6	-	106.6
Other assets	129.7	-	-	129.7	129.7
Liabilities					
Liabilities due to other banks	6 123.4	-	6 123.4	-	6 123.4
Liabilities due to customers	75 658.9	-	-	75 659.3	75 659.3
Liabilities due to customers under repo transactions	29.7	-	29.7	-	29.7
Liabilities under issue of debt securities	866.5	-	871.4	-	871.4

The Group discloses the data on the fair value of loans and deposits and debt securities recognised respectively in the groups of financial assets and financial liabilities carried at amortised cost considering the effective interest rate.

In calculations, the yield curve is used; it takes account of the transfer prices calculated based on:

- PLN: BID rates up to 9M (inclusive) being WIBID and over 1Y adequate IRS rates; OFFER rates up to 9M (inclusive) being WIBOR and over 1Y adequate IRS rates.
- EUR: BID rates up to 9M (inclusive) being EURIBOR and over 1Y adequate IRS rates; OFFER rates up to 9M (inclusive) being EURIBOR and over 1Y adequate IRS rates.
- USD and CHF: BID rates up to 9M (inclusive) being LIBOR and over 1Y adequate IRS rates; OFFER rates up to 9M (inclusive) being LIBOR and over 1Y adequate IRS rates.

BID rates are used to compute fair value of financial liabilities measured at amortized cost; in the case of financial assets measured at amortized cost OFFER rates are applied. All intermediate points on the curves are interpolated linearly.

Credit loss estimations reflect the loan loss provisioning model in place at the Group.

In certain aspects, the model adopted by the Group is based on the assumptions that do not confirm the prices of verifiable current market transactions referring to the same instrument – the model takes account of neither prepayments nor restructuring-based changes.

Loans and receivables

The credit portfolio including debt securities classified to financial assets measured at amortised cost is divided into sub-portfolios according to the type of product, the client's segment and the currency.

For mortgage portfolio, the prepayment model is applied. Data on the maturity of PLN and CHF mortgage portfolios are used to determine the estimated prepayments according to the model maturity structure. On the basis thereof, the average interest rate weighted with unmatured principal is calculated separately for PLN and CHF portfolios. A model schedule of principal and interest payments is aggregated on the basis of the model maturity structure and future interest flows measured at average interest rate separately for PLN and CHF.

In case of those sub-portfolios the discounting factor is used for each cashflow.

For loans/debt securities the discounting factor is assumed as a sum of:

- the market rate based on the yield curve as of the balance sheet date, and
- the average margin based on the portfolio of loans granted in the last two month period.

For that purpose the following assumptions are adopted:

- use of the loans granted in the last two months for calculation,
- division into the abovementioned product groups,
- the spot at the yield curve on the basis of which the relevant market rate is set is reflected by the revaluation date for each loan.

To estimate the fair value of CHF mortgage loans portfolio, an average margin used when extending EUR mortgage loans adjusted with swap instruments quotations for CHF/ EUR currencies was applied on account of active market dissaperance.

As a result, the fair value is the total of the net present value of cash flows of a single loan/ security (in the case of the mortgage portfolio the fair value is the total of the net present

value of cash flows of the aggregated mortgage portfolio calculated separately for PLN and CHF).

In case of loans without any repayment schedules and loans from the impaired group, it is assumed that the fair value for those loans equals their book value.

Liabilities due to other banks and to customers

The deposit portfolio is divided according to the type of product, the client's segment and the currency. For deposits paid on demand, it is assumed the fair value equals their book value.

Another phase involves the calculation of future cashflows as the sum of principal- and interest cashflows. After that, by applying the discounting factor for each cashflow one receives the fair value of individual deposits. The sum of fair values of individual deposits represents the fair value of the portfolio of deposits reviewed.

For deposits the discounting factor represents the sum of:

- the market rate based on the yield curve as at the balance sheet date, and
- the average margin based on the portfolio of deposits accepted in the last two months.

For that purpose the following assumptions are adopted:

- use of the deposits accepted in the last two months for calculation,
- division into the abovementioned product groups,
- the spot at the yield curve on the basis of which the relevant market rate is set is reflected by the revaluation date for each deposit.

Liabilities under issue of securities

Fair value is calculated with the use of the discounting factor for each cash flow. Accordingly, the discounting factor is the total of:

- the market rate based on the yield curve from the balance sheet date, and
- the estimated margin applied should the securities be issued.

For that purpose, it is assumed that the spot at the yield curve on the basis of which the relevant market rate is set reflects the bond repricing date.

Cash in hand and balances with the Central Bank, Other assets

As the financial assets recognised in the above item are of short-term nature, it was assumed that the carrying value is approximately the same as the fair value.

Financial assets held to maturity

The fair value of the financial assets in the held-to-maturity portfolio was determined using the valuation parameters which would have been used if those assets had been in the portfolio of available-for-sale financial assets.

7.21. Total capital ratio

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Own funds					
A. Own equity in the statement of financial position, of which:	10 304.4	9 558.7	10 456.6	9 934.2	9 161.1
A.I. Own equity included in the own funds calculation, of which:	8 386.0	8 125.7	7 491.5	7 492.4	7 453.3
- share capital and agio	1 086.4	1 086.4	1 086.4	1 086.4	1 086.4
- retained earnings, of which:	7 235.0	6 928.3	6 408.6	6 406.8	6 370.7
- <i>net profit of current period</i>	305.5	0.0	0.0	0.0	0.0
- revaluation reserve from measurement of available-for-sale financial assets (unrealised losses)	-108.3	-58.8	-3.5	-0.8	-3.8
- revaluation reserve from measurement of available-for-sale financial assets (unrealised gains)	172.9	169.8	0.0	0.0	0.0
A.II. Own equity excluded from own funds calculation, of which:	1 918.4	1 433.0	2 965.1	2 441.8	1 707.8
- <i>revaluation reserve</i>	1 252.3	777.3	1 877.8	1 585.3	1 089.7
- <i>retained earnings</i>	614.1	603.9	1 036.5	806.0	568.0
- <i>others</i>	52.0	51.8	50.8	50.5	50.1
B. Other elements of own funds (decreases and increases), of which:	-543.8	-484.3	-508.1	-514.1	-488.0
- goodwill and other intangible assets	-390.7	-373.0	-371.4	-355.9	-354.1
- amount of expected losses according AIRB methodology	-153.1	-111.3	-136.7	-158.2	-133.9
Own funds taken into account in total capital ratio calculation (A.I. + B)	7 842.2	7 641.4	6 983.4	6 978.3	6 965.3
Capital requirements					
- Capital requirements for credit risk	4 039.2	3 927.1	3 291.1	3 349.7	3 186.1
- Other capital requirements	553.0	533.7	503.4	526.3	518.9
- Supplement to the overall level of capital requirements	0.0	0.0	147.0	61.0	0.0
Total capital requirement	4 592.2	4 460.8	3 941.5	3 937.0	3 705.0
Total capital ratio	13.7%	13.7%	14.2%	14.2%	15.0%

Under Regulation (EU) No. 241/2014 with regard to regulatory technical standards for own funds requirements for institutions and the Polish Financial Supervision Authority's decision of 29 October 2015, the Group recognised the bank's net profit of PLN 305.5 million for the period from 01 January 2015 to 30 June 2015 in their own funds as at 30 September 2015.

Since January 2015, the Bank has recognised in the calculation of own funds 40% of unrealised profits and 100% of unrealised losses on valuation of available-for-sale financial assets carried through revaluation reserve (as per the guidelines of the Polish Financial Supervision Authority delivered with the letter BRB/DRB_II/0735/29/17/2015 of 26 March 2015). In 2014, the Bank recognised 0% of unrealised profits and 80% of unrealised valuation losses in the calculation of own funds, respectively.

8. Factors potentially affecting the financial results in the following quarters

The macroeconomic factors that may impact the results in subsequent quarters include:

- in Q1 2015, GDP in Poland grew at 3.6% (y/y); there was a slight decline in economic growth (down to 3.3% y/y) at the end of H1 2015. The forecasts developed by ING Bank Śląski S.A. read that GDP may grow at 3.2% (y/y) in Q3 2015 and that it may remain at a similar level in Q4 2015. The overall GDP growth rate for the entire 2015 may reach 3.3%.
- private consumption growth is likely to remain at 3.0% (y/y) in the coming quarters plus the plans to intensively absorb EU funds in 2015 (infrastructure investment projects and investment projects of Local Government Units);
- changes on the labour market – as at the end of H1 2015, the unemployment rate was 10.3%, down by 1.7 p.p. from the last year. Following months saw further drop in the unemployment rate. At the same time real household income is growing relatively fast due to continuing deflation in Poland. Nevertheless, considering the private consumption and retail sales growth rate, households remain cautious about bigger expenditures;
- main interest rates in Poland – in March 2015, the Monetary Policy Council cut back interest rates by 50 bps; as a result, the main NBP interest rate is now 1.5%. The deflation that has been observed since July 2014 may continue until the turn of Q4 2015 and Q1 2016, and the inflation readings may be lower than the official target of 2.5% y/y even for a few years to come. The MPC stated clearly though that they would not be reducing interest rates any further during their term of office which is to expire early 2016. In the opinion of the economists of ING Bank Śląski S.A., the new Monetary Policy Council may cut the interest rates in 2016,
- ING Bank Śląski S.A. has an CHF mortgage portfolio which as at the end of September 2015 was worth CHF 338 million, which represents approximately 2% of the total lending portfolio and approximately 1% of CHF mortgage market. At present, any systemic solutions to regulate the FX mortgages market are still unknown. The potential bank levy to be imposed on the financial assets is another unknown. Should such a levy be instituted, it may have a material impact on the Bank's financial results.

9. Off-balance sheet items

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Contingent liabilities granted	24 766.0	23 402.4	23 802.6	21 205.6	20 542.9
Contingent liabilities received	51 765.2	47 796.6	43 228.2	40 389.1	32 694.6
Off-balance sheet financial instruments	314 013.8	298 250.0	297 683.6	249 723.8	248 313.5
Total off-balance sheet items	390 545.0	369 449.0	364 714.4	311 318.5	301 551.0

10. Issues, redemption or repayments of debt securities and equities

None.

11. Dividends paid

On 31 March 2015, the General Meeting passed a resolution regarding dividend payout for 2014, pursuant to which the Bank paid out the dividend for 2014 totalling PLN 520,400.0 thousand, (PLN 4.0 gross per share, dividend yield of 3%). On 20 April 2015 the shareholders of record became entitled to the dividend payout which took place on 5 May 2015.

On 10 April 2014, the General Meeting passed a resolution regarding dividend payout for 2013, pursuant to which the Bank paid out the dividend for 2013 totalling PLN 572,440.0 thousand, (PLN 4.4 gross per share). On 14 May 2014 the shareholders of record became entitled to the dividend payout which took place on 3 June 2014.

12. Settlements due to disputable cases

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

Changes to the litigation reserves (in PLN million)

	III quarter 2015 the period from 1 Jul 2015 to 30 Sep 2015	3 quarters 2015 the period from 1 Jan 2015 to 30 Sep 2015	III quarter 2014 the period from 1 Jul 2014 to 30 Sep 2014	3 quarters 2014 the period from 1 Jan 2014 to 30 Sep 2014
Status at the period beginning	20.4	21.5	21.3	21.6
Establishment of provisions	0.0	0.4	5.9	7.0
Release of provisions	0.0	-0.3	0.0	-1.3
Utilisation of provision	0.1	-1.1	-5.8	-5.9
Status as at the period end	20.5	20.5	21.4	21.4

Either in Q3 2015 or Q3 quarter 2014, 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 ING Bank Śląski S.A. Group.

13. 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.

14. Transactions with related entities

ING Bank Śląski subsidiaries and affiliated entities (their list has been presented in Chapter II. *Supplementary information* in item 1.4. *ING Bank Śląski S.A. Group*) 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. Similarly, ING Bank Śląski maintains bank accounts of other members of ING Group. 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. Moreover, ING Lease Sp. z o.o. received long-term funding for leasing contracts in EUR (“matched funding”). The abovementioned transactions are carried out on an arm's length basis. There were also other transactions between the related entities and ING Bank Śląski. They originated from agreements concluded as to co-operation, sublease of premises, lease of equipment, data processing as well as management and employees' insurance contributions.

In the period from 1 January 2015 to 30 September 2015 the following transactions were made of the total value exceeding EURO 500.000:

- transactions with ING Bank NV – under execution of the agreements (among other Cooperation Agreement and Agreement on Provision of Data Processing and Financial Information Analysis Services), the fee for services rendered under financial advisory, the fee for using data processing and financial information analysis services by ING Bank Śląski and the fee for services rendered under business operations and product development advisory in the PCM area for 9 months of 2015 amounted to PLN 33.5 million versus PLN 38.6 million in the same period last year (net amounts).
- transactions with ING Services Polska – the Company provides ING Bank Śląski with IT equipment rental and operation services. Services' costs amounted to PLN 15,4 million versus PLN 26.1 million in the analogous period of the previous year (net amounts).

Transactions with related entities (in PLN million)

30.09.2015

	ING Bank NV	Other ING Group	Subsidiary undertakings*	Associated undertakings*
Receivables				
Nostro accounts	16.7	8.3	-	-
Deposits placed	112.0	-	-	-
Loans	-	6.4	5 489.4	-
Positive valuation of derivatives	380.2	251.8	0.6	-
Other receivables	4.3	0.2	0.2	-
Liabilities				
Deposits received	1 147.2	543.4	303.2	-
Loans received	1 887.1	-	-	-
Loro accounts	23.4	11.2	-	-
Negative valuation of derivatives	351.0	183.2	0.1	-
Other liabilities	10.8	-	-	-
Off-balance-sheet operations				
Contingent liabilities	3 010.2	189.6	1 345.8	-
FX transactions	4 070.3	13.8	-	-
Forward transactions	-	981.6	-	-
IRS	11 059.8	3 720.5	73.7	-
Options	1 613.6	542.8	47.7	-
Revenue and costs**				
Revenue	-16.2	2.6	81.4	80.7
Costs of cooperation agreements***	33.5	15.4	-3.5	-
Other costs***	0.6	-	-	-

*/ Includes transactions between ING Bank Śląski S.A. affiliates of ING Bank Śląski S.A. Group

**/ The revenues include, among others, the result on valuation of derivatives.

***/ Costs are presented as per their net value (VAT excluded).

30.09.2014

	ING Bank NV	Other ING Group	Subsidiary undertakings*	Associated undertakings*
Receivables				
Nostro accounts	11.4	11.0	-	-
Deposits placed	156.4	-	-	-
Loans	-	8.9	4 443.6	-
Positive valuation of derivatives	452.0	229.8	0.1	-
Other receivables	12.6	0.5	0.3	-
Liabilities				
Deposits received	230.2	980.9	364.6	235.2
Loans received	2 387.7	-	-	-
Loro accounts	14.9	15.3	-	-
Negative valuation of derivatives	349.0	241.7	0.1	-
Other liabilities	3.8	-	-	-
Off-balance-sheet operations				
Contingent liabilities	1 514.3	192.2	2 392.5	-
FX transactions	3 696.7	83.9	-	-
Forward transactions	156.8	874.1	-	-
IRS	12 516.2	3 415.9	7.9	-
FRA	1 150.0	-	-	-
Options	1 671.4	980.4	47.0	-
Revenue and costs**				
Revenue	98.8	-0.8	91.3	-1.0
Costs of cooperation agreements***	38.6	26.1	-0.4	-
Other costs***	1.9	0.3	-	-

*/ Includes transactions between ING Bank Śląski S.A. affiliates of ING Bank Śląski S.A. Group

**/ The revenues include, among others, the result on valuation of derivatives.

***/ Costs are presented as per their net value (VAT excluded).

15. Segmentation of revenue and financial results of the Group

15.1. Segments of operation

The management of ING Bank Śląski is conducted within the areas defined in the Bank's business model.

The Bank's business model, above all for the purpose of management reporting, includes division of clients into two main segments:

- retail banking segment,
- corporate banking segment.

The segments are separated based on the financial (especially turnover, level of collected assets) and subject-related criteria. The specific rules of putting clients to respective segments are governed by the clients segmentation criteria specified in the Bank's internal regulations.

ING Bank Śląski S.A. has separated in organisational terms the operations performed by the Bank Treasury. The mission of the Bank Treasury is to support the development of the Bank's business lines by assuming their market risks to protect them against negative effects of market changes.

The Bank Treasury manages short-term and long-term liquidity risk in line with the effective regulations and risk appetite internally set at the Bank, manages interest rate risk and invests surpluses obtained from business lines while maintaining the liquidity buffer in the form of liquid assets.

The Bank Treasury's net income on operations is allocated to the business lines considering

its support function for the Bank's business lines.

15.1.1. Retail banking segment

Within the framework of retail banking, the Bank provides services for individual customers (segments of mass customers and wealthy customers) and for sole traders.

This activity is analysed by the leading products, including i.e.: credit products (overdraft on the savings and settlement account - ROR, loans related to cards, hire purchase loans, housing loans, mortgage loans, contract loans granted by the Building Society), deposit products (current accounts, term deposits, savings accounts), structured product, ING fund units, brokerage services provided by ING Securities SA and bank cards.

15.1.2. Corporate banking segment

Corporate banking area encompasses as follows:

- providing services to institutional clients,
- Financial Markets products.

Services to institutional clients encompasses strategic clients, large corporate entities and mid-sized companies. For corporate activity, the Bank provides reporting broken down by leading products covering i.e. loan products (working loans, investment loans), deposit products (current accounts, term deposits and negotiated deposits, savings accounts), financial markets products, trust services, capital market operations conducted by the parent and by ING Securities, products related to leasing and factoring services offered by ING Lease (Polska) Sp. z o.o. and ING Commercial Finance Polska S.A.

Financial Markets products encompass operations performed in money and capital markets, conducted both on the proprietary basis as well as for the customers' benefit. Within the framework of this activity, currency, money and derivative instrument market products and securities operations (treasury securities, shares and notes) are specified.

15.1.3. Measurement

The measurement of the segment's assets and liabilities, segment's revenue and costs is based on the accounting standards applied by the Bank, included in notes describing applied accounting standards. In particular, both internal and external interest income and costs for individual segments are determined with the use of the transfer price system within the Risk Transfer System (RTS).

Transfer prices are defined based on the yield curve for a given currency that is common for assets and liabilities. The transfer price that is determined for the products being assets and liabilities with the same position on the yield curve is identical. The original transfer price – coming from the product measurement regarding the yield curve can be modified and the factors adjusting the transfer price can be the following: a premium for obtainment of long-term liquidity, matching of the Bank's position, a hedging cost for sophisticated products and the pricing policy. Thereafter, based on quotation rates available at news services, yield curves are developed using mathematical equations.

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

The Bank presents segment's interest income reduced by the cost of the interest. In 9 months 2015, the Bank revised the allocation key for the ALCO's income; further, the

Bank Treasury's net income on operations is allocated to business segments (it was recognised in the corporate banking segment earlier). The data for previous periods presented herein were made comparable.

PLN million	3 quarters 2015 the period from 01 Jan 2015 to 30 Sep 2015		
	Retail banking segment	Corporate banking segment	TOTAL
Revenue total	1 579.0	1 245.5	2 824.5
Net interest income	1 121.3	686.4	1 807.7
Net commission income	276.0	486.4	762.4
Other income/expenses	181.7	72.7	254.4
Expenses total	927.4	580.3	1 507.7
Result before risk	651.6	665.2	1 316.8
Impairment losses	65.2	115.4	180.6
Result after impairment losses (profit before tax)	586.4	549.8	1 136.2
Income tax	-	-	214.8
Result after tax	-	-	921.4
- attributable to shareholders of ING Bank Śląski S.A.	-	-	921.3

PLN million	III quarter 2015 the period from 01 Jul 2015 to 30 Sep 2015		
	Retail banking segment	Corporate banking segment	TOTAL
Revenue total	528.4	408.7	937.1
Net interest income	403.1	241.5	644.6
Net commission income	91.7	157.2	248.9
Other income/expenses	33.6	10.0	43.6
Expenses total	312.6	197.2	509.8
Result before risk	215.8	211.5	427.3
Impairment losses	7.8	24.2	32.0
Result after impairment losses (profit before tax)	208.0	187.3	395.3
Income tax	-	-	79.6
Result after tax	-	-	315.7
- attributable to shareholders of ING Bank Śląski S.A.	-	-	315.7

PLN million	3 quarters 2014 the period from 01 Jan 2014 to 30 Sep 2014		
	Retail banking segment	Corporate banking Segment	TOTAL
Revenue total*	1 475.0	1 203.8	2 678.8
Net interest income	1 026.4	720.6	1 747.0
Net commission income	342.8	471.2	814.0
Other income/expenses	93.5	12.0	105.5
Share in net profit (loss) of associated entities recognised under the equity method	12.3	0.0	12.3
Expenses total	859.8	581.4	1 441.2
Result before risk	615.2	622.4	1 237.6
Impairment losses	60.5	122.1	182.6
Result after impairment losses (profit before tax)	554.8	500.2	1 055.0
Income tax	-	-	244.9
Result after tax	-	-	810.1
- attributable to shareholders of ING Bank Śląski S.A.	-	-	809.9

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

PLN million	III quarter 2014 the period from 01 Jul 2014 to 30 Sep 2014		
	Retail banking segment	Corporate banking Segment	TOTAL
Revenue total	493.0	404.3	897.3
Net interest income	362.3	234.6	596.9
Net commission income	97.8	160.5	258.3
Other income/expenses	32.9	9.2	42.1
Expenses total	286.4	203.1	489.5
Result before risk	206.6	201.2	407.8
Impairment losses	13.2	52.0	65.2
Result after impairment losses (profit before tax)	193.4	149.2	342.6
Income tax	-	-	69.5
Result after tax	-	-	273.1
- attributable to shareholders of ING Bank Śląski S.A.	-	-	273.0

15.2. Geographical segments

The business activities of the Capital Group are performed on the territory of the Republic of Poland.

16. Other informations

16.1. Ratings

Fitch Ratings Ltd.

The Fitch Ratings Ltd. Agency assigns full rating to ING Bank Śląski S.A. under the agreement between the Bank and the Agency. In May 2015, Fitch Ratings Ltd. downgraded the Long-Term Issuer Default Rating (Long-Term IDR) for ING Bank Śląski S.A. from A to A-, and revised the outlook for that rating from “negative” to “stable” (Fitch Agency’s press release of 19 May 2015). The downgrade is the result of the same rating action taken towards ING Bank N.V. which is the Bank’s main shareholder. In line with its previous announcements, Fitch Agency revised the ratings for banks in view of the advanced implementation status of the new EU regulations regarding the said institutions’ functioning. The Agency believes the new regulations substantially reduce the likelihood of sovereign support for the banks; as a result, the current ratings do not account for the potential support from the sovereign. The other ratings assigned by the Agency are unaffected by the revision of the Long-Term IDR and its outlook.

As at 30.09.2015, the Bank had the rating of financial credibility, issued by the agency:

Rating	Level
Long-term IDR	A-
Outlook for sustaining the above rating	Stable
Short-term IDR	F1
Viability rating	bbb+
Support rating	1

Long-term IDR and Short-term IDR determine the entity’s ability to meet financial commitments on a timely basis. Long-term IDR at A- level reflects high ability of the Bank to timely settle long-term financial obligations. Short-term IDR at the F1 level means the highest rating for the ability to meet short-term commitments (up to 13 months) on a timely basis. In case of both ratings the Fitch agency considered the high probability of obtaining potential support from the dominant shareholder. ING Bank NV (ING Bank Śląski was assigned the highest support rating – 1). Viability rating of bbb+ means that according to the Agency, the intrinsic creditworthiness of the Bank; i.e., without any support (understood as the capacity to pay one’s liabilities on time) is high. The Agency is of the opinion that the Bank has strong capital and liquidity position.

Moody’s Investors Service Ltd.

The Moody’s Investors Service Ltd. Agency assigns rating to ING Bank Śląski S.A. on the basis of the universally available public information. On May 2015, Moody’s Investors Service upgraded the long-term deposit rating for ING Bank Śląski S.A. to A3 from Baa1 and assigned it a stable outlook revised from “review for possible upgrade” (Moody’s press release of 21 May 2015 and Credit Opinion of 03 June 2015). Rating review is a consequence of the new bank rating methodology. Moody’s assigned also the Bank the Counterparty Risk Assessment (or CR Assessment) of A2 – long-term and of P-1 – short-term. Other ratings did not change.

As at 30 September 2015, the Bank's financial viability rating issued by the Agency was as follows:

Rating	Level
LT Rating	A3
ST Rating	P-2
Baseline Credit Assessment (BCA)	baa3
Adjusted Baseline Credit Assessment (Adjusted BCA)	baa2
LT rating outlook	Stable
Counterparty Risk Assessment (CR Assessment) long-term/ short-term	A2/P-1

16.2. Number of Branches and ATMs

The number of outlets of the Bank in particular periods was as follows:

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Number of outlets	398	399	402	407	409
Number of ING Express sales points at shopping malls	60	59	55	26	13

As at 30 September 2015, the Bank had the network of 977 machines with cash deposit and/or withdrawal feature(s), out of which 753 were dual machines, 153 – ATMs and 71 – CDMs. The Bank plans to replace traditional ATMs and CDMs with dual machines by the end of 2015. As at 30 September 2014, the Bank had 554 dual machines, 314 ATMs and 201 CDMs.

16.3. Electronic distribution channels

Development of electronic distribution channels is one of the Bank's priorities. A regular update of this offer results in an increase of the number of Clients interested in e-banking. The figures for electronic banking clients² are as follows:

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
ING BankOnLine and ING BusinessOnLine	3 106 047	3 017 621	2 846 079	2 776 878	2 702 859
HaloŚląski	2 022 614	1 949 906	1 819 028	1 762 948	1 703 800
SMS	1 850 796	1 792 760	1 697 459	1 658 491	1 620 161
ING BankMobile*	1 098 342	972 350	764 457	658 799	557 933
ING BusinessMobile	8 774	7 914	6 703	6 317	5 755

* / Number of downloaded applications

The monthly number of transactions in September 2015 was at the level of 25.1 million, whereas at the end of December 2014 it was 24.2 million and in the analogical period last year it was 21.5 million.

² The number of clients is not the same as the number of users as one client may represent several users in a given system.

16.4. Banking cards

ING Bank Śląski S.A. is one of the largest issuers of banking cards in Poland. The data concerning the number of payment cards issued to ING Bank Śląski S.A. clients are as follows:

<i>(in thousands)</i>	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Debit cards	2 636	2 567	2 431	2 369	2 311
Credit cards	210	208	206	205	203
Other cards	103	102	94	93	92
Total payment cards, in which:	2 949	2 877	2 731	2 667	2 606
<i>Paywave</i> ³	2 295	2 233	2 106	2 059	2 011
<i>Virtual cards</i>	42	41	39	38	37

³ Cards: Contactless VISA, Contactless Visa Business, Contactless MasterCard Debit, Visa Zbliżak, Zbliżak MasterCard Paypass.

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

2015-11-03	Małgorzata Kołakowska President	<i>Signed on the Polish original</i>
2015-11-03	Mirosław Boda Vice-President responsible for bookkeeping	<i>Signed on the Polish original</i>
2015-11-03	Michał Bolesławski Vice-President	<i>Signed on the Polish original</i>
2015-11-03	Joanna Erdman Vice-President	<i>Signed on the Polish original</i>
2015-11-03	Justyna Kesler Vice-President	<i>Signed on the Polish original</i>
2015-11-03	Patrick Roesink Vice-President	<i>Signed on the Polish original</i>
2015-11-03	Ignacio Juliá Vilar Vice-President	<i>Signed on the Polish original</i>

III. Interim condensed standalone financial statement of the Bank

INTERIM CONDENSED STANDALONE INCOME STATEMENT

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net interest income	613.5	1 718.6	566.6	1 657.6
Net commission income	235.0	717.3	244.2	768.6
Net income on financial instruments measured at fair value through profit or loss and FX result	18.5	59.0	22.7	67.5
Net income on investments	91.9	245.1	5.2	73.9
Net income on hedge accounting	2.6	17.3	7.2	11.0
Net income on other basic activities	-4.0	-4.1	9.7	6.8
Result on basic activities	957.5	2 753.2	855.6	2 585.4
General and administrative expenses	480.3	1 415.2	460.0	1 354.3
Impairment losses and provisions for off-balance sheet liabilities	29.1	166.5	61.1	171.3
Profit (loss) before tax	448.1	1 171.5	334.5	1 059.8
Income tax	87.4	215.0	68.0	212.8
Net result for the current period	360.7	956.5	266.5	847.0
Net profit (loss)	360.7	956.5	266.5	847.0
Weighted average number of ordinary shares	130 100 000	130 100 000	130 100 000	130 100 000
Earnings per ordinary share (PLN)	2.77	7.35	2.05	6.51

Diluted earnings per share agrees with earnings per ordinary share

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	3 Q 2015 the period from 01 Jul 2015 to 30 Sep 2015	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 the period from 01 Jul 2014 to 30 Sep 2014	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
Net result for the period	360.7	956.5	266.5	847.0
Other comprehensive income, of which:	430.3	-553.9	501.5	1 067.9
- items which can be reclassified to income statement	430.1	-551.3	500.0	1 063.2
- items which will not be reclassified to income statement	0.2	-2.6	1.5	4.7
Total comprehensive income for the period	791.0	402.6	768.0	1 914.9

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Katowice, 03-11-2015

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

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
ASSETS					
- Cash in hand and balances with the Central Bank	3 940.6	2 864.7	5 330.7	3 008.0	7 857.1
- Loans and receivables to other banks	3 312.6	2 294.2	1 821.3	2 493.4	2 550.4
- Financial assets measured at fair value through profit and loss	2 769.2	1 755.6	1 856.8	1 455.4	2 903.7
- Valuation of derivatives	1 947.2	1 949.8	2 411.7	1 998.3	1 467.4
- Investments	24 310.2	24 266.8	22 828.6	23 190.0	22 089.8
- Derivative hedge instruments	2 521.2	2 036.6	2 983.8	2 370.9	1 653.0
- Loans and receivables to customers	68 563.6	65 260.6	57 952.1	56 981.2	54 178.8
- Receivables from customers due to repo transactions	553.6	491.3	106.6	486.7	773.5
- Investments in controlled entities	269.3	269.2	269.2	270.3	421.4
- Non-financial assets	989.7	972.1	1 002.5	1 028.2	916.0
- Assets held for sale	44.1	86.6	68.4	75.3	57.9
- Tax assets	0.0	21.7	0.0	36.8	28.1
- Other assets	175.8	209.3	110.7	172.4	209.9
Total assets	109 397.1	102 478.5	96 742.4	93 566.9	95 107.0
EQUITY AND LIABILITIES					
LIABILITIES					
- Liabilities due to other banks	8 759.7	6 231.4	3 644.2	4 329.7	9 233.0
- Financial liabilities measured at fair value through profit and loss	934.1	412.1	917.4	2 145.4	1 528.1
- Valuation of derivatives	2 037.5	2 062.9	2 521.3	2 091.1	1 527.3
- Derivative hedge instruments	1 842.8	1 900.5	2 032.8	1 637.8	1 251.7
- Liabilities due to customers	83 490.4	80 449.6	75 326.0	71 407.7	69 509.3
- Liabilities due to customers under repo transactions	4.1	4.5	29.7	281.1	1 286.1
- Liabilities under issue of debt securities	872.0	866.3	866.5	571.6	566.4
- Provisions	66.0	65.1	70.3	67.7	67.1
- Tax liabilities	123.5	8.4	248.5	238.5	123.2
- Other liabilities	1 135.9	1 137.7	837.9	1 060.8	1 111.0
Total liabilities	99 266.0	93 138.5	86 494.6	83 831.4	86 203.2
EQUITY					
- Share capital	130.1	130.1	130.1	130.1	130.1
- Supplementary capital - issuance of shares over nominal value	956.3	956.3	956.3	956.3	956.3
- Revaluation reserve	1 305.9	884.3	1 869.0	1 579.5	1 075.1
- Revaluation of share-based payment	49.1	49.0	48.0	47.7	47.5
- Retained earnings	7 689.7	7 320.3	7 244.4	7 021.9	6 694.8
Total equity	10 131.1	9 340.0	10 247.8	9 735.5	8 903.8
Total equity and liabilities	109 397.1	102 478.5	96 742.4	93 566.9	95 107.0
Net book value	10 131.1	9 340.0	10 247.8	9 735.5	8 903.8
Number of shares	130 100 000	130 100 000	130 100 000	130 100 000	130 100 000
Net book value per share (PLN)	77.87	71.79	78.77	74.83	68.44

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Katowice, 03-11-2015

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

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

3 Q 2015

the period from 01 Jul 2015 to 30 Sep 2015

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	130.1	956.3	365.3	23.6	492.3	3.1	49.0	7 320.3	9 340.0
Net result for the current period	-	-	-	-	-	-	-	360.7	360.7
Other comprehensive income, of which:	0.0	0.0	-41.3	-8.5	471.4	0.0	0.0	8.7	430.3
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-29.8	-	-	-	-	-	-29.8
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-3.4	-	-	-	-	-	-3.4
- amortisation of gains or losses previously recognised in equity concerning securities re-classified from the available-for-sale portfolio to the held-to-maturity portfolio	-	-	-8.1	-	-	-	-	-	-8.1
- effective part of cash flow hedging instruments revaluation	-	-	-	-	471.4	-	-	-	471.4
- remeasurement of property, plant and equipment	-	-	-	0.1	-	-	-	-	0.1
- disposal of property, plant and equipment	-	-	-	-8.6	-	-	-	8.7	0.1
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
- revaluation of share-based payment	-	-	-	-	-	-	0.1	-	0.1
Closing balance of equity	130.1	956.3	324.0	15.1	963.7	3.1	49.1	7 689.7	10 131.1

3 Q 2015 YTD

the period from 01 Jan 2015 to 30 Sep 2015

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	130.1	956.3	560.7	26.9	1 278.3	3.1	48.0	7 244.4	10 247.8
Net result for the current period	-	-	-	-	-	-	-	956.5	956.5
Other comprehensive income, of which:	0.0	0.0	-236.7	-11.8	-314.6	0.0	0.0	9.2	-553.9
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	-169.3	-	-	-	-	-	-169.3
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-47.1	-	-	-	-	-	-47.1
- amortisation of gains or losses previously recognised in equity concerning securities re-classified from the available-for-sale portfolio to the held-to-maturity portfolio	-	-	-20.3	-	-	-	-	-	-20.3
- effective part of cash flow hedging instruments revaluation	-	-	-	-	-314.6	-	-	-	-314.6
- remeasurement of property, plant and equipment	-	-	-	-2.4	-	-	-	-	-2.4
- disposal of property, plant and equipment	-	-	-	-9.4	-	-	-	9.2	-0.2
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	1.1	-520.4	-519.3
- revaluation of share-based payment	-	-	-	-	-	-	1.1	-	1.1
- dividends paid	-	-	-	-	-	-	-	-520.4	-520.4
Closing balance of equity	130.1	956.3	324.0	15.1	963.7	3.1	49.1	7 689.7	10 131.1

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Katowice, 03-11-2015

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY - continued

4 Q 2014 YTD

the period from 01 Jan 2014 to 31 Dec 2014

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	130.1	956.3	273.2	32.9	205.5	1.8	46.1	6 682.0	8 327.9
Net result for the current period	-	-	-	-	-	-	-	1 067.9	1 067.9
Other comprehensive income, of which:	0.0	0.0	287.5	-6.0	1 072.8	1.3	0.0	3.4	1 359.0
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	291.8	-	-	-	-	-	291.8
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-4.3	-	-	-	-	-	-4.3
- effective part of cash flow hedging instruments revaluation	-	-	-	-	1 072.8	-	-	-	1 072.8
- remeasurement of property, plant and equipment	-	-	-	0.2	-	-	-	-4.3	-4.1
- disposal of property, plant and equipment	-	-	-	-6.2	-	-	-	7.7	1.5
- actuarial gains/losses	-	-	-	-	-	1.3	-	-	1.3
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	1.9	-508.9	-507.0
- revaluation of share-based payment	-	-	-	-	-	-	1.9	-	1.9
- settlement of subsidiary acquisition	-	-	-	-	-	-	-	63.5	63.5
- dividends paid	-	-	-	-	-	-	-	-572.4	-572.4
Kapitał własny na koniec okresu	130.1	956.3	560.7	26.9	1 278.3	3.1	48.0	7 244.4	10 247.8

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

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 Signed on the Polish original

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 Vice President responsible for bookkeeping
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Katowice, 03-11-2015

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY - continued

3 Q 2014

the period from 01 Jul 2014 to 30 Sep 2014

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	130.1	956.3	393.0	31.4	648.9	1.8	47.5	6 694.8	8 903.8
Net result for the current period	-	-	-	-	-	-	-	266.5	266.5
Other comprehensive income, of which:	0.0	0.0	142.0	4.4	358.0	0.0	0.0	-2.9	501.5
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	142.0	-	-	-	-	-	142.0
- effective part of cash flow hedging instruments revaluation	-	-	-	-	358.0	-	-	-	358.0
- remeasurement of property, plant and equipment	-	-	-	7.5	-	-	-	-4.3	3.2
- disposal of property, plant and equipment	-	-	-	-3.1	-	-	-	1.4	-1.7
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.2	63.5	63.7
- revaluation of share-based payment	-	-	-	-	-	-	0.2	-	0.2
- settlement of subsidiary acquisition	-	-	-	-	-	-	-	63.5	63.5
Closing balance of equity	130.1	956.3	535.0	35.8	1 006.9	1.8	47.7	7 021.9	9 735.5

3 Q 2014 YTD

the period from 01 Jan 2014 to 30 Sep 2014

	Share capital	Supplementary capital - issuance of shares over nominal value	Revaluation reserve from measurement of available-for-sale financial assets	Revaluation reserve from measurement of property, plant and equipment	Revaluation reserve from measurement of cash flow hedging instruments	Actuarial gains/losses	Revaluation of share-based payment	Retained earnings	Total equity
Opening balance of equity	130.1	956.3	273.2	32.9	205.5	1.8	46.1	6 682.0	8 327.9
Net result for the current period	-	-	-	-	-	-	-	847.0	847.0
Other comprehensive income, of which:	0.0	0.0	261.8	2.9	801.4	0.0	0.0	1.8	1 067.9
- gains/losses on remeasurement of available-for-sale financial assets charged to equity	-	-	266.0	-	-	-	-	-	266.0
- reclassification to the financial result as a result of sale of available-for-sale financial assets	-	-	-4.2	-	-	-	-	-	-4.2
- effective part of cash flow hedging instruments revaluation	-	-	-	-	801.4	-	-	-	801.4
- remeasurement of property, plant and equipment	-	-	-	7.5	-	-	-	-4.3	3.2
- disposal of property, plant and equipment	-	-	-	-4.6	-	-	-	6.1	1.5
Transactions with owners, of which:	0.0	0.0	0.0	0.0	0.0	0.0	1.6	-508.9	-507.3
- revaluation of share-based payment	-	-	-	-	-	-	1.6	-	1.6
- settlement of subsidiary acquisition	-	-	-	-	-	-	-	63.5	63.5
- dividends paid	-	-	-	-	-	-	-	-572.4	-572.4
Closing balance of equity	130.1	956.3	535.0	35.8	1 006.9	1.8	47.7	7 021.9	9 735.5

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Katowice, 03-11-2015

INTERIM CONDENSED STANDALONE CASH FLOW STATEMENT

	3 Q 2015 YTD the period from 01 Jan 2015 to 30 Sep 2015	3 Q 2014 YTD the period from 01 Jan 2014 to 30 Sep 2014
OPERATING ACTIVITIES		
Net profit (loss)	956.5	847.0
Adjustments	-1 085.3	-3 042.7
- Depreciation and amortisation	128.6	113.6
- Interest accrued (from the profit and loss account)	-1 718.6	-1 657.6
- Interest paid	-896.2	-1 057.5
- Interest received	2 616.3	2 476.1
- Dividends received	-99.2	-28.1
- Gains (losses) on investment activities	0.3	-5.5
- Income tax (from the profit and loss account)	215.0	212.8
- Income tax paid	-340.0	-57.9
- Change in provisions	-4.3	4.0
- Change in loans and other receivables to other banks	-791.2	6.5
- Change in financial assets at fair value through profit or loss	-910.2	496.7
- Change in available-for-sale financial assets	592.4	-3 237.2
- Change in financial assets held to maturity	-2 333.2	0.0
- Change in valuation of derivatives	-19.3	71.1
- Change in derivative hedge instruments	-42.0	5.8
- Change in other receivables to customers	-11 070.9	-7 695.4
- Change in other assets	-9.8	53.4
- Change in liabilities due to other banks	5 115.4	2 307.9
- Change in liabilities at fair value through profit or loss	16.7	911.2
- Change in liabilities due to customers	8 165.8	3 813.3
- Change in other liabilities	299.1	224.1
Net cash flow from operating activities	-128.8	-2 195.7
INVESTMENT ACTIVITIES		
- Purchase of property plant and equipment	-72.4	-78.3
- Disposal of property, plant and equipment	0.5	0.2
- Purchase of intangible assets	-78.0	-44.2
- Purchase of investments in controlled entities	-0.1	0.0
- Disposal of fixed assets held for sale	0.2	5.9
- Dividends received	99.2	28.1
Net cash flow from investment activities	-50.6	-88.3
FINANCIAL ACTIVITIES		
- Interest on debt securities issued	5.5	5.2
- Dividends paid	-520.4	-572.4
Net cash flow from financial activities	-514.9	-567.2
<i>Effect of exchange rate changes on cash and cash equivalents</i>	<i>-10.1</i>	<i>59.9</i>
Net increase/decrease in cash and cash equivalents	-694.3	-2 851.2
Opening balance of cash and cash equivalents	6 294.1	7 839.1
Closing balance of cash and cash equivalents	5 599.8	4 987.9

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Katowice, 03-11-2015

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

Additional information to the interim condensed standalone financial statements

1. Introduction

1.1. Going-concern

These interim condensed standalone financial statements were prepared on a going-concern basis as regards the foreseeable future, namely as regards the period of minimum 12 months from the balance sheet date. As of the date of approving this statement, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Bank is endangered.

1.2. Discontinued operations

No operations were discontinued during 3 quarters 2015 and 3 quarters 2014.

1.3. Compliance with International Financial Reporting Standards

These interim condensed standalone financial statements of the ING Bank Śląski S.A. for the 3 quarter 2015 were prepared under the IAS 34 *Interim Financial Reporting* (International Accounting Standards) in a version approved by the European Commission effective as at the reporting date, that is 30 September 2015 as well as in accordance with the Ordinance of Finance Minister of 19 February 2009 on current and interim information submitted by issuers of securities (Journal of Laws of 2009, no. 33, item 259) with subsequent amendments.

Presented financial statements have been prepared in a condensed version. The interim condensed financial statements do not provide all data or disclosures required in the annual financial statements and should be interpreted together with the interim condensed consolidated financial statements for the 3 quarter 2015 and the Bank's financial statements for the year ended 31 December 2014 approved by the General Meeting on 31 March 2015.

Interim condensed standalone income statement, interim condensed standalone statement of comprehensive income, interim condensed standalone statement of changes in equity, and interim condensed standalone cash flow statement for the period from 1 January 2015 to 30 September 2015, and interim condensed standalone statement of financial position as at 30 September 2015 together with comparable data were prepared according to the same principles of accounting for each period.

1.4. Comparative data and verification by the chartered auditor

The comparative data cover the period from 1 January 2014 to 30 September 2014 for the interim condensed standalone income statement; the interim condensed standalone statement of comprehensive income and the interim condensed standalone cash flow statement, additionally for the period from 1 January 2014 to 31 December 2014 for the interim condensed standalone statement of changes in equity; and in the case of the interim condensed standalone statement of financial position data as of 30 June 2015, 31 December 2014, 30 September 2014 and 30 June 2014.

1.5. Financial statements scope and currency

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

These interim condensed financial statements have been developed in Polish zloties

("PLN"). Unless provided for otherwise, all values were given rounded up to PLN million. Therefore, some totals and individual notes can be inconsistent in mathematical terms.

1.6. Changes to accounting standards

In these interim condensed standalone financial statements the same principles of accounting have been applied as the ones applied for developing the 2014 annual standalone financial statements as well as the standards and interpretations adopted by the European Union, effective for annual periods starting on or after 1 January 2015 presented in the Group's interim condensed consolidated financial statements for H1 2015. There were no new amendments published to the accounting standards until the end of Q3 2015.

1.7. Approval of financial statements

These interim condensed standalone financial statements have been approved by the Bank Management Board on 3 November 2015.

2. Material accounting principles

Detailed accounting principles are presented in annual financial statements of ING Bank Śląski S.A. for the period from 1 January 2014 to 31 December 2014 published on 2 March 2015 that is available on the Internet site of ING Bank Śląski S.A. (www.ingbank.pl).

The same accounting principles were applied to interim condensed standalone financial statements and interim condensed consolidated financial statements, except for the changes in recording capital investments described above.

2.1. Investment in subsidiaries and associates

2.1.1. Subsidiaries

Subsidiaries are entities that are controlled directly or indirectly by the bank. Control is the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities.

All of the following conditions have to be fulfilled simultaneously in order to confirm control over a specified unit:

- holding an existing right (power) to manage the relevant activities of the unit on an ongoing basis (activities that significantly affect return from a specific involvement with a given unit),
- exposure to variable returns or holding rights to variable returns,
- having the ability to use the existing rights (power) to affect its returns from a given involvement.

The conditions indicated hereinabove are not deemed fulfilled if the existing rights are of the protective nature only, i.e. are defined as rights securing Bank's interests related to a given involvement.

2.1.2. Joint arrangements

Joint arrangements are arrangements whereunder the control over the object thereof is

divided between individual parties to the arrangement and the decisions concerning the relevant activities require a unanimous consent of the parties to that arrangement.

Such arrangements can be performed in the following forms:

- joint operation – in a situation when the parties to the arrangement have rights to the items of assets and obligations due to liabilities under the arrangements, or
- joint venture – in a situation when the parties to the arrangement have rights to the net assets of the arrangement object.

Control assessment takes account of all the conditions, facts and circumstances (including in particular those provided for in item *Subsidiaries*), provided that the analyses prove that none of the parties exercise control on their own.

2.1.3. Associates

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

2.1.4. Recognition and valuation

The Bank recognises in its financial statements investments in its subsidiaries, associates and joint ventures under joint control as at the purchase price. The carrying amount of the investment is subject to tests for impairment under IAS 36. Any identified impairment is recognised in the income statement under the item *Impairment losses for financial assets and provisions for off-balance-sheet liabilities*. Dividends being investment income are recognised in the income statement as at the date when the Bank is vested with the right to receive them.

Items of assets and liabilities as well as revenues and expenses related to the joint operation are recognised at the value corresponding to the Bank's interest in the joint operation (in line with the proportionate consolidation principles). The adopted recognition method is applied both under joint control and a lack thereof provided that the Bank still holds rights to the items of assets and obligations under an arrangement.

3. Accounting estimates

The most significant accounting estimates made by the Bank are described in the annual financial statements of ING Bank Śląski S.A. for the period from 1 January 2014 to 31 December 2014 published on 2 March 2015 that is available on the Internet site of ING Bank Śląski S.A. (www.ingbank.pl). In 3 quarter 2015, the Bank did not change its estimate development approach.

4. Comparability of financial data

In the interim condensed standalone financial statements for the 3 quarter 2015, the Bank made disclosure-related amendments regarding some items in the income statement and in the statement of financial position, compared to the interim condensed standalone financial statements for the 3 quarter 2014, the fact which was described in Chapter II. of the interim condensed consolidated financial statements. *Supplementary information* in item 6. *Comparability of financial data*.

5. Significant events in 3 quarter 2015

Significant events that occurred in 3 quarter 2015 are described in the interim condensed consolidated financial statement in Chapter II. *Additional information* in item 2. *Significant events in 3 quarter 2015.*

6. Seasonality or cyclicity of activity

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

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

None.

8. Dividends paid

On 31 March 2015, the General Meeting passed a resolution regarding dividend payout for 2014, pursuant to which the Bank paid out the dividend for 2014 totalling PLN 520,400.0 thousand, (PLN 4.0 gross per share, dividend yield of 3%). On 20 April 2015 the shareholders of record became entitled to the dividend payout which took place on 5 May 2015.

On 10 April 2014, the General Meeting passed a resolution regarding dividend payout for 2013, pursuant to which the Bank paid out the dividend for 2013 totalling PLN 572,440.0 thousand, (PLN 4.4 gross per share). On 14 May 2014 the shareholders of record became entitled to the dividend payout which took place on 3 June 2014.

9. Acquisitions

In 3 quarter 2015, the ING Bank Śląski did not make any acquisitions, as in 3 quarter 2014.

10. Off-balance sheet items

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Contingent liabilities granted	23 206.0	22 365.4	23 394.6	21 394.9	19 613.8
Contingent liabilities received	49 748.8	45 907.0	41 454.6	38 931.2	31 315.3
Off-balance sheet financial instruments	314 061.5	298 297.3	297 537.4	249 276.1	247 188.0
Total off-balance sheet items	387 016.3	366 569.7	362 386.6	309 602.2	298 117.1

11. Total capital ratio

	as of 30 Sep 2015	as of 30 Jun 2015	as of 31 Dec 2014	as of 30 Sep 2014	as of 30 Jun 2014
Total capital ratio	14,7%	14,6%	15,5%	15,3%	15,7%

12. Significant events after the balance sheet date

Significant events after the balance sheet date are described in the interim condensed consolidated financial statement in Chapter II. *Additional information* in item 3. *Significant events after the balance sheet date.*

13. Transactions with related entities

Transactions with related entities have been described in the interim condensed consolidated financial statements in Chapter II. *Additional information* in item 14. *Transactions with related entities*.

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

2015-11-03	Małgorzata Kołakowska President	<i>Signed on the Polish original</i>
2015-11-03	Mirosław Boda Vice-President responsible for bookkeeping	<i>Signed on the Polish original</i>
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