

# ING Bank Śląski S.A.

Business and Financial Results  
for Q2 2019

Warsaw, 1 August 2019

# Table of contents

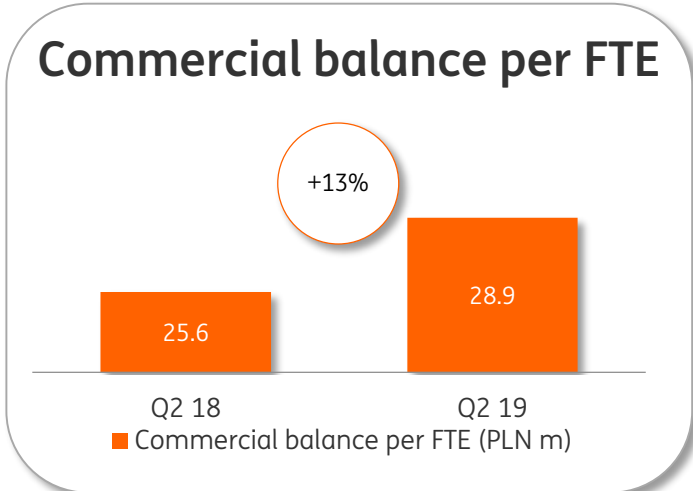
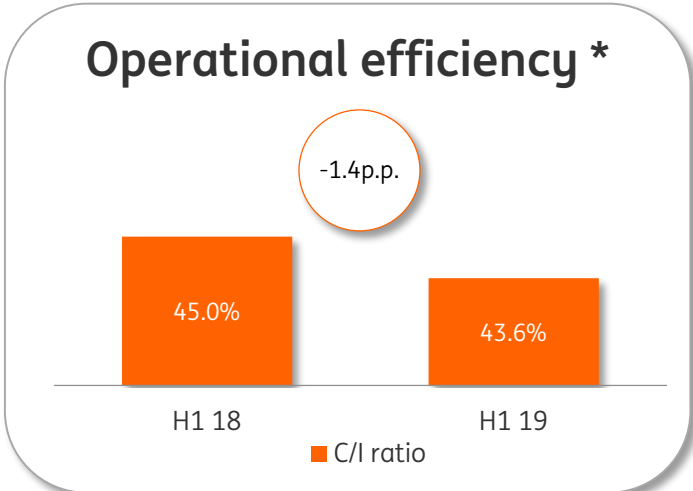
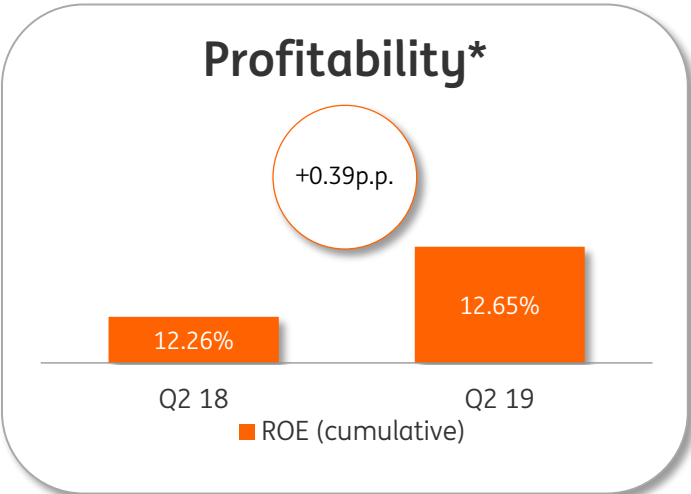
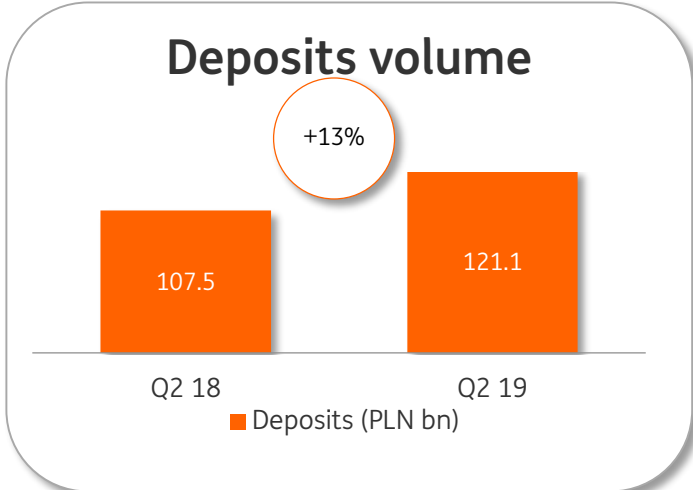
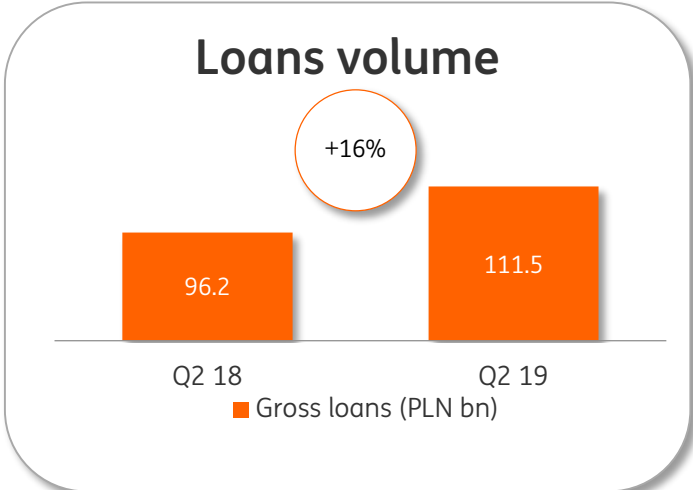
1. Introduction to financial results and the Bank's market position
2. Update of information on the macroeconomic situation
3. Business development
4. Q2 2019 financial results
5. Appendixes



# Introduction to financial results and the Bank's market position



# Q2 2019 – Consistent increase in the volume of loans – three times higher than on the market



ROE = total net profit for 4 consecutive quarters / average equity for 5 subsequent quarters  
 \*Adjusted for spreading over 4 quarters contribution to the Resolution Fund



# Elements shaping income statement

<b>Income</b>	<b>Total income</b> Q2 2019: +11% y/y	<b>NIM 2.94%</b> Q2 2018: 2.93%	<b>Net fees and commissions income</b> Q2 2019: +6% y/y
<b>Operating costs and risk costs</b>	<b>Total costs</b> Q2 2019: +3% y/y	<b>Adjusted* cost/income ratio 43.6%</b> H1 2018: 45.0%	<b>Risk costs at 47bps</b> Q2 2018: 55bps
<b>Asset quality, profitability and capital position</b>	<b>Asset quality</b> share of loans in Stage 3 at 3.0% in Q2 2019 and 3.0% in Q2 2018	<b>Adjusted* ROE 12.6%</b> Q2 2018: 12.3%	<b>Capital position</b> Tier 1 – 13.80%; TCR – 15.05%

We are the leader of the "Banking Stars" ranking



We were chosen the best bank in Poland by Euromoney



We are the leader in financing innovation for SMEs



# Selected financial data

<i>PLN million</i>	Q2 2018	Q1 2019	Q2 2019	Change q/q	Change y/y	H1 2018	H1 2019	Change y/y
Total income	1,310.2	1,386.3	1,451.2	+ 5%	+ 11%	2,567.1	2,837.5	+ 11%
Total expenses	555.0	721.1	581.1	- 19%	+ 5%	1,183.3	1,302.2	+ 10%
Result before risk costs	755.2	665.2	870.1	+ 31%	+ 15%	1,383.8	1,535.3	+ 11%
Risk costs	173.7	125.0	135.9	+ 9%	- 22%	268.5	260.9	- 3%
Bank levy	91.1	101.3	107.2	+ 6%	+ 18%	178.6	208.5	+ 17%
Profit before tax	490.4	438.9	627.0	+ 43%	+ 28%	936.7	1,065.9	+ 14%
Income tax	117.7	113.5	156.7	+ 38%	+ 33%	241.8	270.2	+ 12%
Net profit	372.7	325.4	470.3	+ 45%	+ 26%	694.9	795.7	+ 15%
Total capital ratio	15.24%	15.82%	15.05%	- 0.77 p.p.	- 0.19 p.p.	15.24%	15.05%	- 0.19 p.p.
Tier 1	14.35%	14.49%	13.80%	- 0.69 p.p.	- 0.55 p.p.	14.35%	13.80%	- 0.55 p.p.
ROE (%)	12.3%	12.2%	12.5%	+ 0.3 p.p.	+ 0.2 p.p.	12.3%	12.5%	+ 0.2 p.p.
C/I ratio (%)	42.4%	52.0%	40.0%	- 12.0 p.p.	- 2.4 p.p.	46.1%	45.9%	- 0.2 p.p.

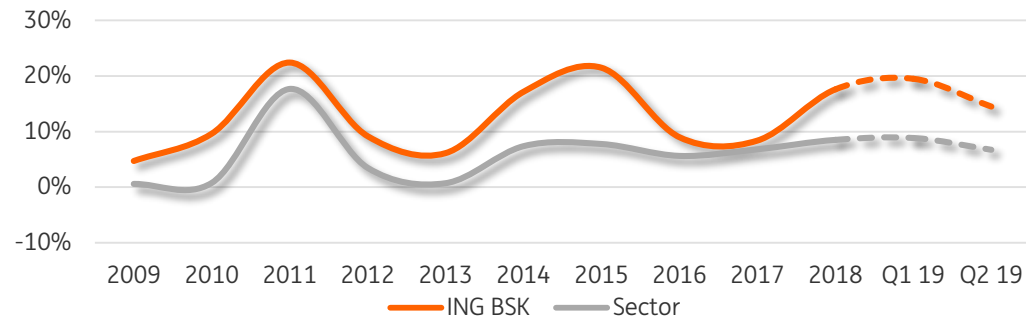
# Major business accomplishments

## Business volumes

<i>PLN million</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Change % q/q	Change % YTD	Change % y/y	Change q/q	Change YTD	Change y/y
Total deposits	102,782	107,468	108,531	115,908	118,653	121,131	+ 2%	+ 5%	+ 13%	2,478	5,223	13,664
Corporate clients' deposits	31,671	35,119	34,161	37,590	37,840	39,134	+ 3%	+ 4%	+ 11%	1,295	1,544	4,015
Retail clients' deposits	71,112	72,349	74,369	78,318	80,814	81,997	+ 1%	+ 5%	+ 13%	1,183	3,679	9,648
Total funds entrusted by retail clients	83,763	85,105	86,557	90,032	93,325	95,043	+ 2%	+ 6%	+ 12%	1,718	5,011	9,939
Mutual funds assets (TFI) + other off-BS products distributed by the Bank	12,651	12,756	12,188	11,714	12,512	13,046	+ 4%	+ 11%	+ 2%	535	1,333	290
Total loans	91,630	96,151	100,637	104,445	108,445	111,474	+ 3%	+ 7%	+ 16%	3,029	7,028	15,322
Loans to corporate clients incl. leasing and factoring	52,205	54,428	57,097	59,082	61,124	61,485	+ 1%	+ 4%	+ 13%	362	2,403	7,057
Loans to retail clients	39,425	41,723	43,540	45,363	47,321	49,988	+ 6%	+ 10%	+ 20%	2,667	4,625	8,265
Mortgage loans	28,892	30,541	31,989	33,372	34,590	36,465	+ 5%	+ 9%	+ 19%	1,875	3,093	5,924

# Market shares of ING Bank Śląski S.A.

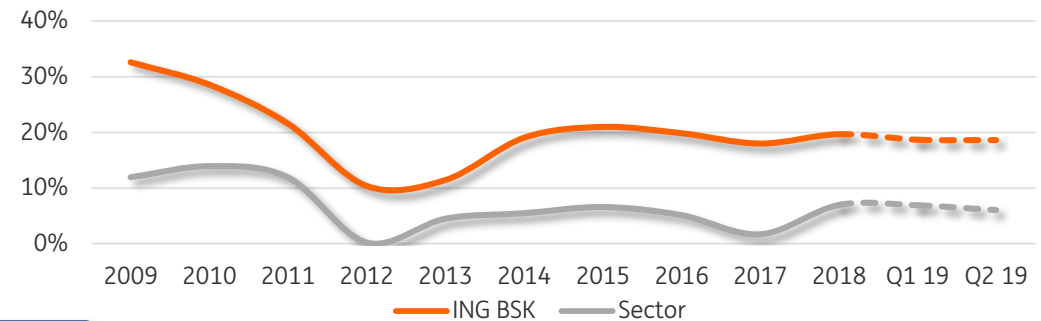
## Corporate loans (change y/y)



Market share (%)

6.09 6.34 6.90 7.18 7.58 7.98 8.71 9.82 10.14 10.28 11.15 11.41 11.51

## Household loans (change y/y)



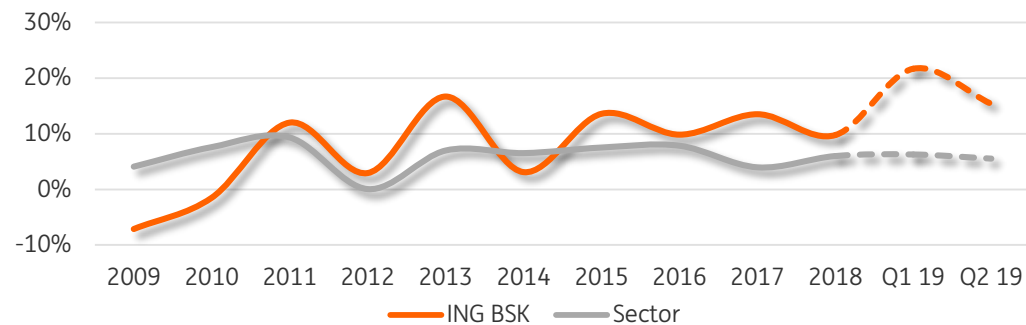
Market share (%)

1.96 2.32 2.62 2.84 3.13 3.34 3.77 4.28 4.87 5.65 6.33 6.48 6.71

Market share excl. FX\* (%)

2.52 2.96 3.51 3.96 4.24 4.39 4.88 5.50 6.18 6.82 7.52 7.67 7.88

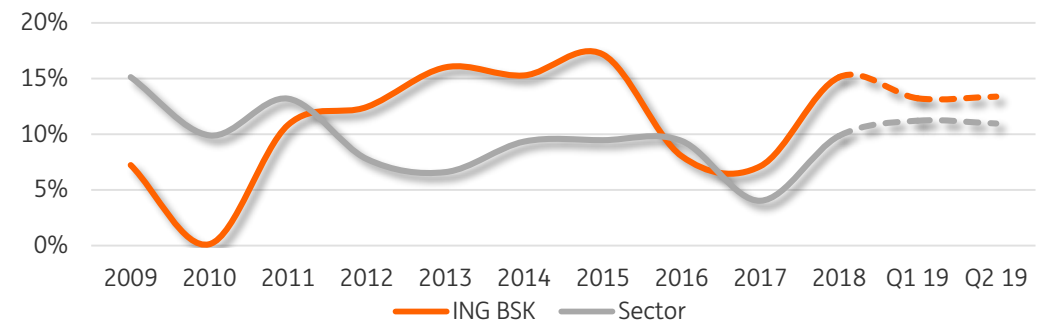
## Corporate deposits (change y/y)



Market share (%)

7.81 6.97 6.38 6.53 6.72 7.33 7.09 7.49 7.63 8.33 8.63 9.03 9.31

## Household deposits (change y/y)



Market share (%)

8.18 7.62 6.94 6.80 7.10 7.72 8.15 8.72 8.61 8.87 9.30 9.31 9.32

8 Note: Market data - monetary financial institutions data of the National Bank of Poland (Monrep, WEBIS); ING BSK data - separate data, as in the segmentation of the NBP (Monrep, WEBIS). \*Excluding FX mortgage loans.





# Information about the transaction – NN TFI

## Subject of the transaction

- **What?** – 94,500 shares (that is 45% share in the capital) in NN Investment Partners TFI S.A. (NN TFI)
- **Who?** - ING Investment Holding (Polska) S.A. (100% subsidiary of ING Bank Śląski S.A.) buys from NN Investment Partners International Holdings B.V.
- **When?** – the finalization of the agreement took place on July 31, after the KNF (PFSA) did not raise any objections on 23 July

## The value of the transaction

- Value of the transaction – **PLN 166,3 million** (for 45%), which implies P/E ratio at 9.2x (2018) and P/AuM at 2.0% (June 2019)
- Estimated impact on consolidated TCR and Tier 1 ratio is at ca. -16bps

## Key information about NN TFI

- The fourth largest TFI in Poland (based on the level of assets in non-dedicated funds as at June 2019) with a market share of 9.8%
- It has a wide range of products (40 funds, including 4 money market funds, 7 bond funds, 10 mixed funds, 8 life-cycle funds and 11 equity funds) and a diversified structure of assets under management

## Financial results (PLN m)

	2015	2016	2017	2018
Revenues	216.6	176.4	189.2	177.3
Costs	165.6	130.4	133.8	126.2
Net profit	40.7	36.6	44.3	40.2

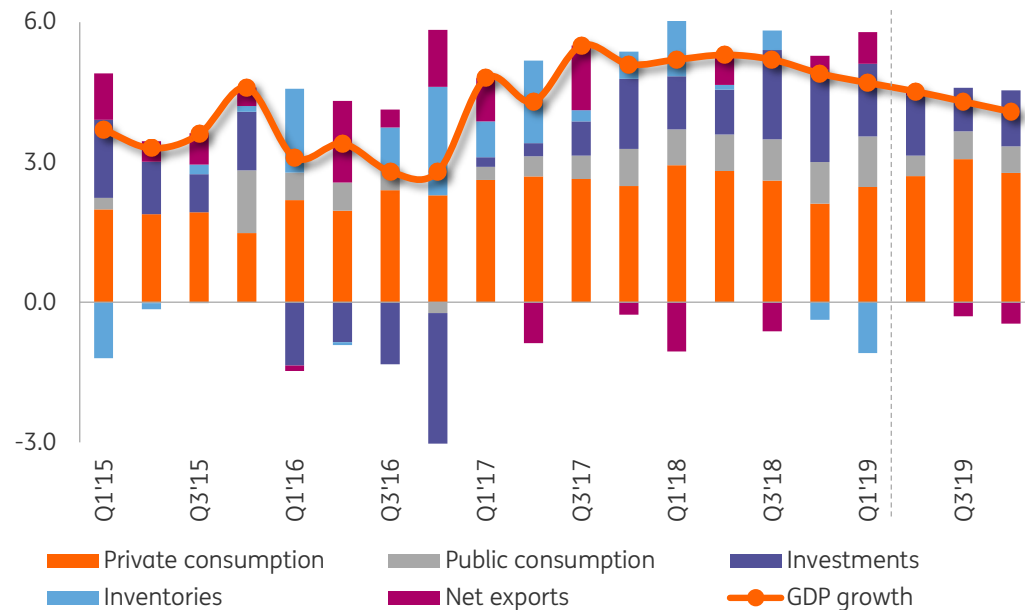
# Update of information on the macroeconomic situation



# Good economic situation in Poland, despite the slowdown in the euro area

- According to ING Bank Śląski economists, GDP growth will amount to 4.5% y/y this year against 5.2% y/y in 2018. This is a consequence of the unfavorable international environment resulting from trade wars.
- Furthermore, the growth rate of EU funds' utilisation in Poland reached its peak last year (in 2018, the EU fund disbursement grew by 70% y/y) which means that in 2019 the growth rate of public investments will go down. Limited labour resources and uncertainty as to private investment projects are another barrier to growth in Poland.
- The economic slowdown would be much deeper had it not been for the fiscal stimulus applied by the government (the payment of the 13th pension, expansion of the Family 500+ child benefit programme to first-born children). It is also the reason why consumption expenditure will remain the main growth driver of the economy. Those activities will lead to a temporary increase in the growth rate of household incomes by one third (to around 9% y/y).

Structure of the annual GDP growth rate (%)

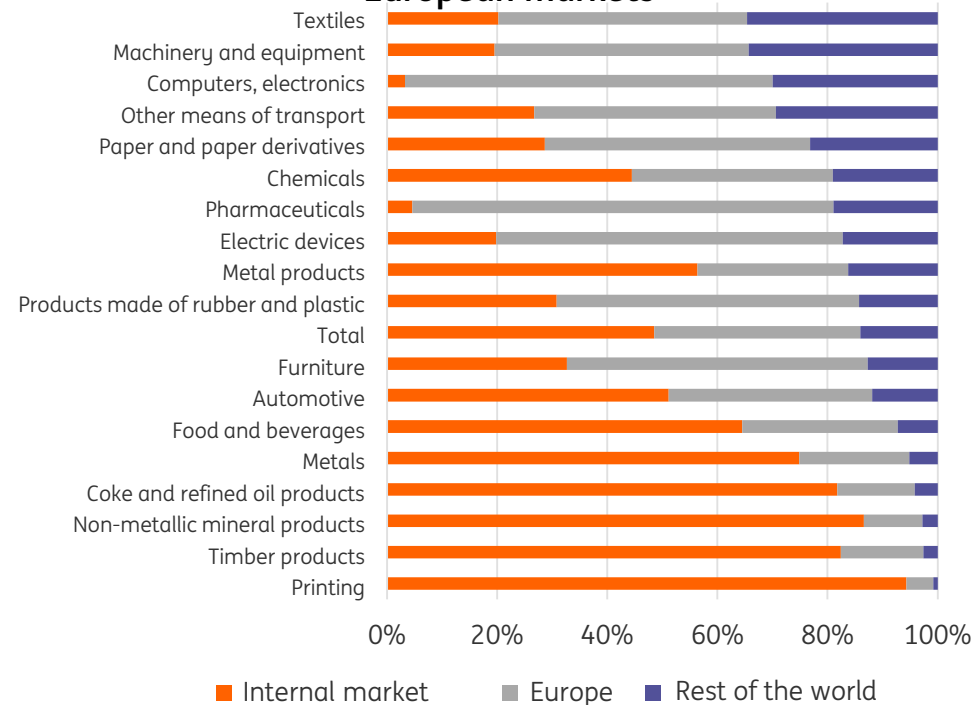


ING BSK macroeconomic forecasts	2018	2019F	2020F
GDP (average)	5.2%	4.5%	3.3%
Investments (average)	8.8%	6.8%	3.6%
Private consumption (average)	4.5%	4.8%	4.2%
Wages and salaries (average)	7.1%	7.0%	6.4%
Unemployment (as at the period end)	5.8%	5.5%	5.5%
Inflation (average)	1.7%	2.3%	3.1%
Reference rate (as at the period end)	1.50%	1.50%	1.50%
Total credit loans (as at the period end; y/y)	7.6%	6.0%	6.4%
Retail credit loans (as at the period end; y/y)	7.0%	5.9%	6.6%
Corporate credit loans (as at the period end; y/y)	8.5%	6.2%	6.1%
Total deposits (as at the period end; y/y)	8.4%	8.1%	6.2%
Retail deposits (as at the period end; y/y)	9.8%	9.0%	6.7%
Corporate deposits (as at the period end; y/y)	5.6%	6.1%	5.2%

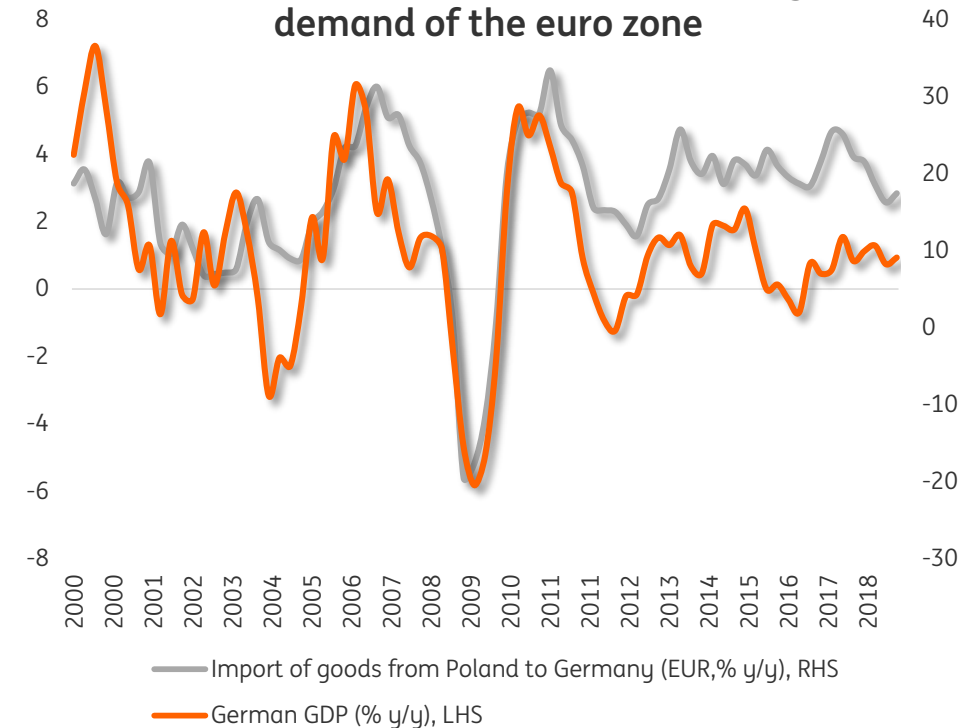
# Poland is resilient to the slowdown of European industry

- Based on data from the University of Groningen, we estimate that 48% of the Poland's industry output is consumed in the country, and about 38% in the rest of Europe. However, Polish products exported outside Europe (either directly or as re-export from Europe) account for only 14%. That is why Poland proved resilient to the slowdown in the European industry, which was the result of the slowdown in international trade. We consider the weak data from June as a one-time effect of high temperatures and the early end of the school year (which encouraged people to take longer holiday leaves).
- Therefore, as long as the domestic demand of the Eurozone remains stable, the condition of the Polish industry will remain good. If the trade conflicts intensify (e.g. increasing the tariffs on vehicle imports to the US), European economies will probably respond with a fiscal stimulus, which will strengthen the Polish sectors that manufacture products for the European internal market.

**Target markets of Polish processing industries by value added - key European markets**



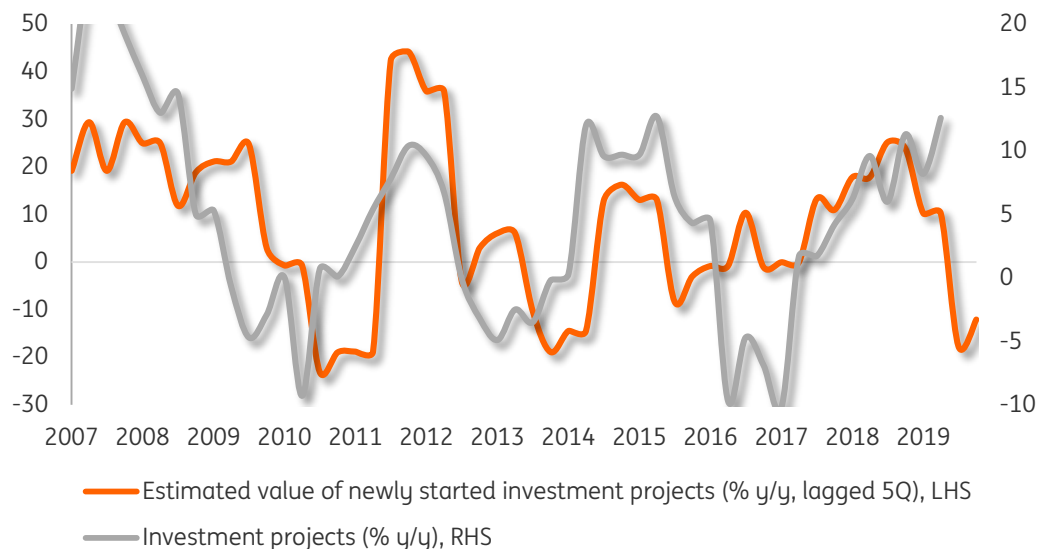
**Poland will benefit from the continued strong internal demand of the euro zone**



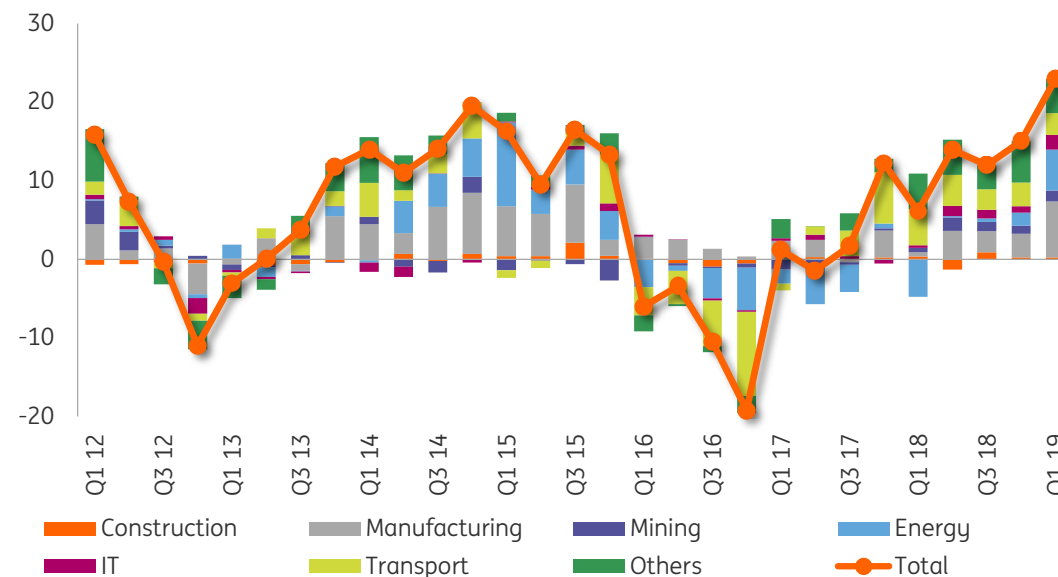
# Growth of investments in 2nd half of the year will be high, but lower than in Q1 2019

- In the first quarter of 2019, the growth rate of large enterprises' investment outlays reached the level of 22.7% y/y (in the entire economy it was 12%). According to ING Bank Śląski economists the growth rate in the subsequent quarters will be closer to 10% y/y (and 5-9% y/y in the entire economy).
- The increase in the first quarter of 2019 was supported by the high contribution of the energy sector (about 5.2 p.p.), most likely related to the work on the Opole power plant. In our opinion, large expenditures in this group will be irregular - there are possible sharp increases in a single quarter related to the completion of the construction of a new unit at the power plant in Jaworzno.
- The increase in investments in industry in the first quarter of 2019 (contribution at 7.1 p.p.) is likely to slow down. The company's investment plans and the cost estimate of the projects launched suggest a slowdown in the dynamics in this group. A deterioration of financial results among large enterprises and a lot of pessimism abroad may be another problem.

**Total investments and value of projects launched (% y/y)**  
High growth in Q1 2019 is probably a one-off



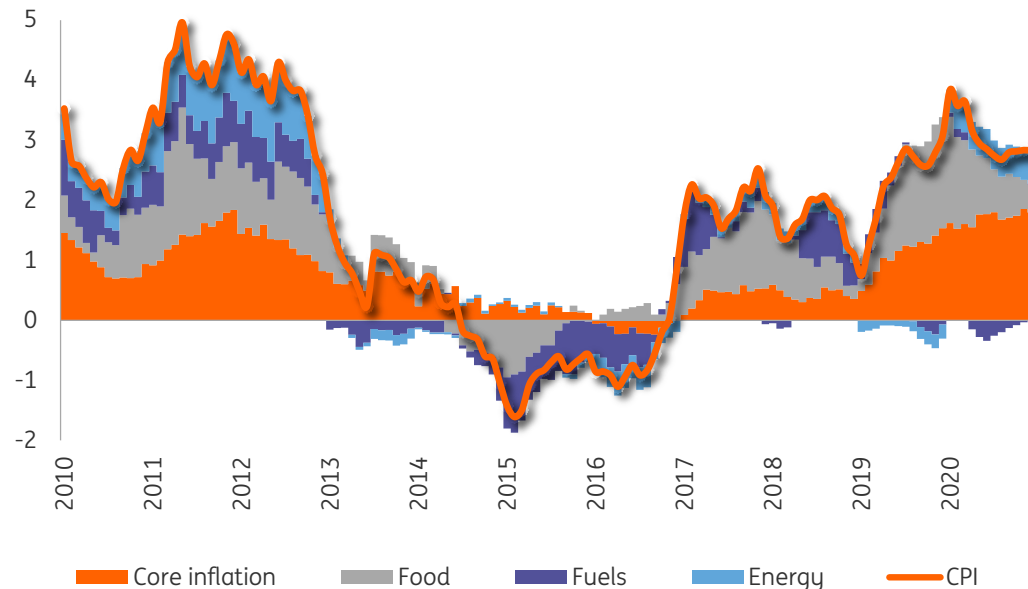
**Investments of large companies (% y/y) - structure**  
In Q1 2019 a strong (irregular) contribution of energy sector



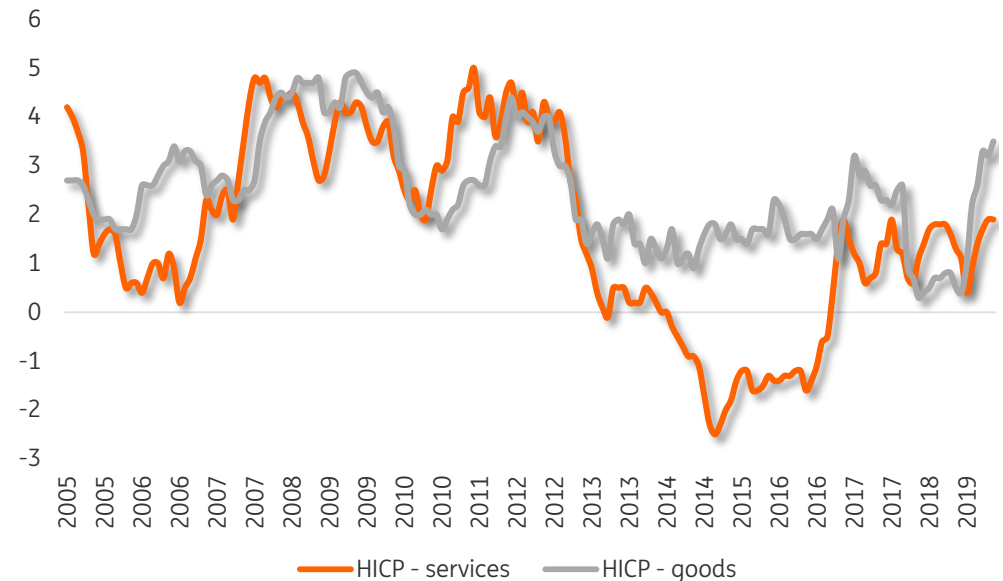
# The fiscal stimulus strengthens CPI, too late for rate hikes

- In the opinion of ING Bank Śląski economists, CPI growth in the second half of the year will slow down, but will remain close to the middle of the NBP inflation target (2.5% y/y). At the beginning of next year, the CPI is likely to exceed 3%, for a short time exceeding the upper limit of the NBP target (3.5% y/y).
- The good condition of the labor market and the pro-consumption fiscal impulse will translate into a systematic increase in core inflation - at the end of this year it should approach 2.5% y/y, but will exceed 3% y/y in the second half of next year.
- Freeing up electricity prices is also a risk to price stability.
- Despite the expected CPI increase in the assessment of ING Bank Śląski economists, there will be no rate hikes in Poland. It is excluded due to the slowdown in the European economy, the upcoming easing of policies by the major central banks and the signs of some weakening, for example, in the domestic construction industry.

**CPI inflation - core inflation and energy prices mean a further increase in CPI growth in 2020**



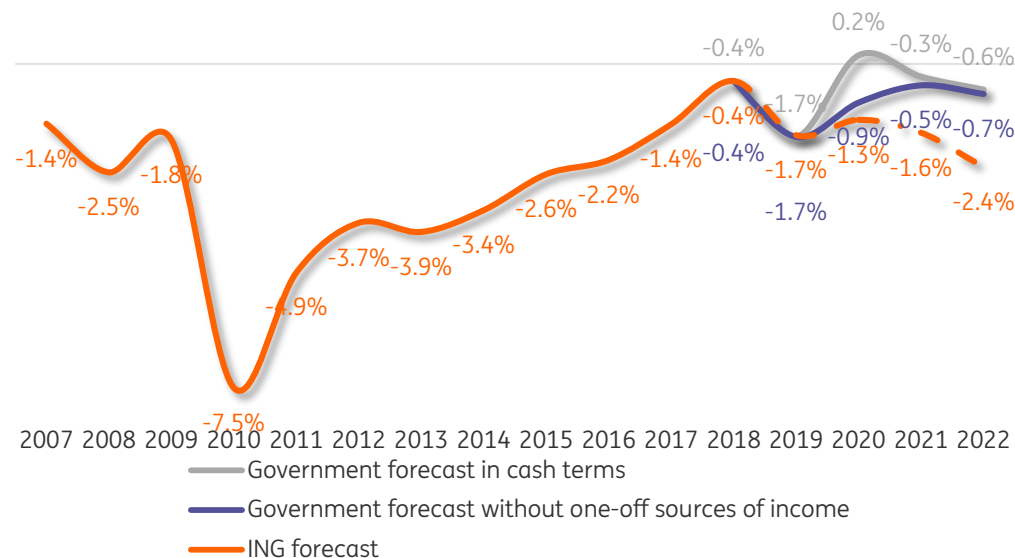
**HICP inflation for Poland (% y/y)**  
Labor costs and the consumption boom drive the prices of services



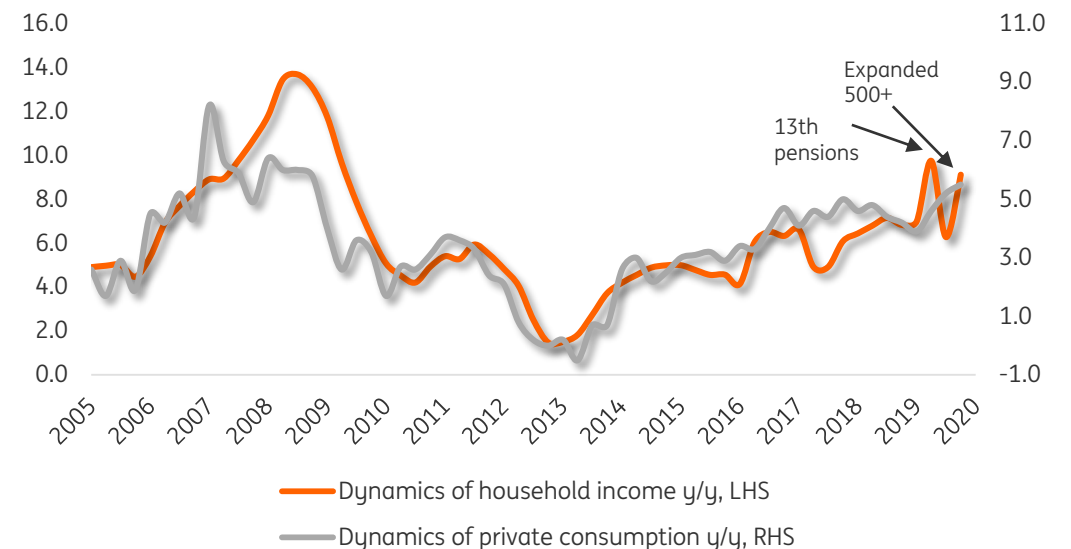
# The expenditure impulse is bigger than in 2016

- The fiscal stimulus will amount to PLN 18 billion in 2019 and PLN 42 billion (cumulatively) in 2020. It consists of: (1) expanding the 500+ child benefit programme to all children, (2) paying the so-called 13th pension to pensioners and (3) reduction of the main PIT rate from 18% to 17%, introduction of zero personal income tax for persons up to 26 years of age and raising the tax deductible costs.
- The stimulus will be to a large extent financed from one-off sources of income. This includes: the transfer fee of the open-end pension funds, the sale of CO2 emission allowance and an auction of 5G spectrum. The government also decided to raise taxes (including but not limited to the excise duty on cigarettes), contributions (liquidation of the limit on the social security contribution – the so-called 30-times salary limit) and to continue the policy of fraud-proofing the fiscal system.
- From 2022, the fiscal situation will deteriorate. In the opinion of economists of ING Bank Śląski, the deficit will increase to 2.4-3.0% in 2022, which means that it would remain at a relatively safe level.

**Result (deficit) of the public finance sector (% GDP) - government estimates are overly optimistic**



**Increase in household income and expenses (% y/y)**



# Business development





# Retail banking

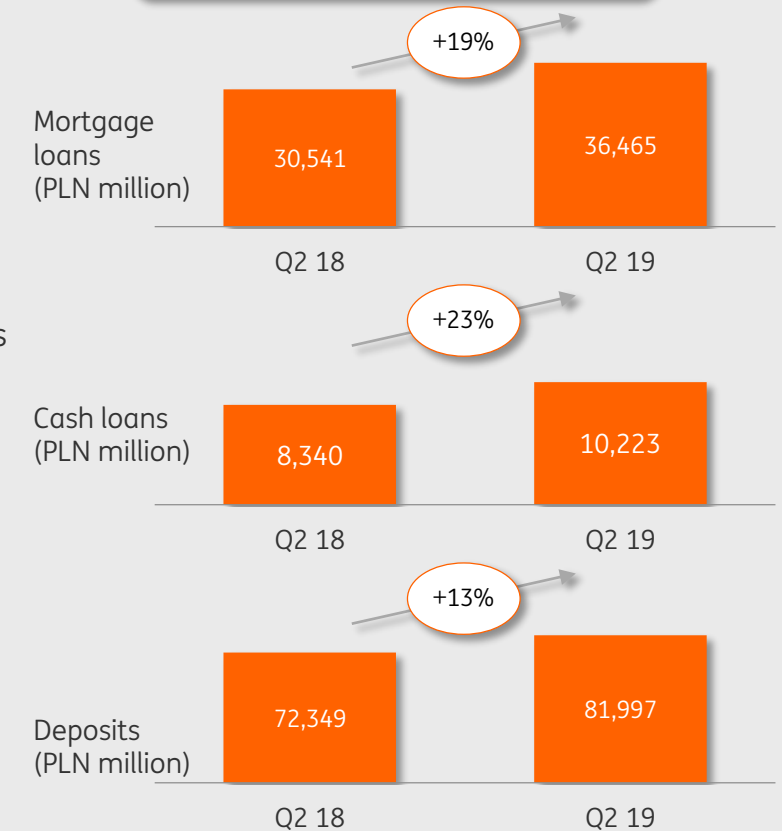
## Development of client base

- We serve 4.91 million retail clients
- We maintain 3.7 million current accounts
- We have 587 thousand active BLIK users (+86% y/y)
- In H1 2019, retail clients made 2.7 million card transactions a day on average (+26% y/y, +268% from H1 2014)
- During that time our retail clients made 13.3 thousand cash transactions in branches a day on average (-18% y/y, -41% from H1 2014)

## Funding

- The portfolio of retail receivables increased by PLN 8.3 billion y/y and PLN 2.7 billion q/q to PLN 50.0 billion, out of which PLN 43.7 billion are receivables from private individuals and PLN 6.3 billion are receivables from entrepreneurs
- We granted PLN 3.0 billion worth of mortgage loans in Q2 2019 (+28% y/y), which translates into an 18.8% market share
- Value of granted mortgage loans at the fixed interest rate amounted to PLN 1 billion
- A 10.8% market share in the volume of PLN mortgage loans
- We granted PLN 1.6 billion worth of cash loans in Q2 2019 (+14% y/y)

## Growing volumes



# Corporate banking

## Development of client base

- We serve 69 thousand corporate clients

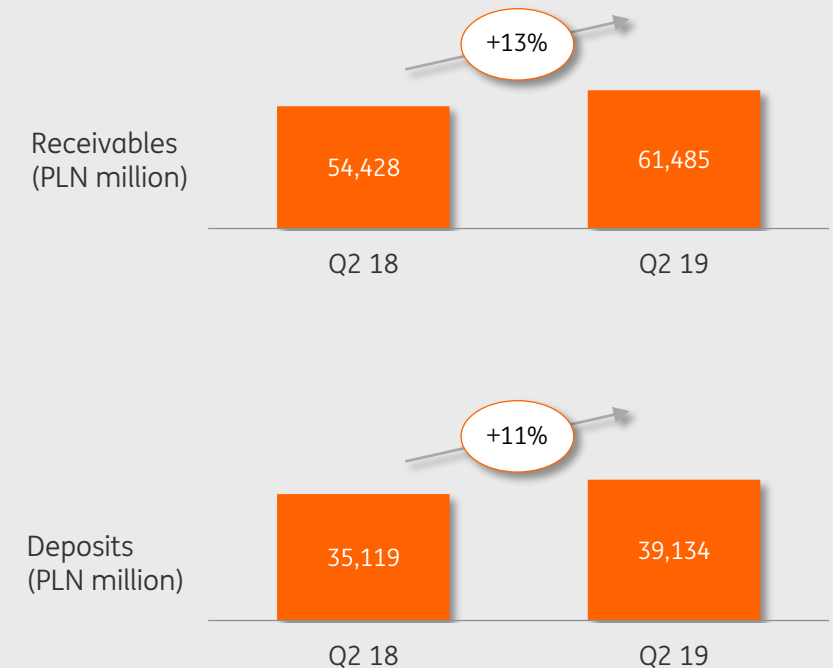
## Digitalisation

- We installed 17.9 thousand POS (out of which 4.5 thousand in 2019); we processed 5.1 million transactions in Q2 2019 (+43% q/q)
- 801 stores with the active imoje payment gate (+500 YTD), of which 192 shops with Twisto payments (+112 YTD)

## Funding

- The corporate receivables portfolio (including leasing and factoring) is PLN 61.5 billion, or up by PLN 7.1 billion y/y (+13% y/y)
- The portfolio of receivables from SME and mid-corporate increased by PLN 4.6 billion y/y (+13% y/y) to PLN 39.2 billion
- The portfolio of receivables from strategic clients increased by PLN 2.4 billion y/y (+12% y/y) to PLN 22.3 billion
- In Q2 2019, leasing sales increased by 17% y/y
- In Q2 2019, the factoring sales increased by +16% y/y, #3 on the market
- 95% of credit applications were submitted online

## Growing volumes



# Q2 2019 financial results

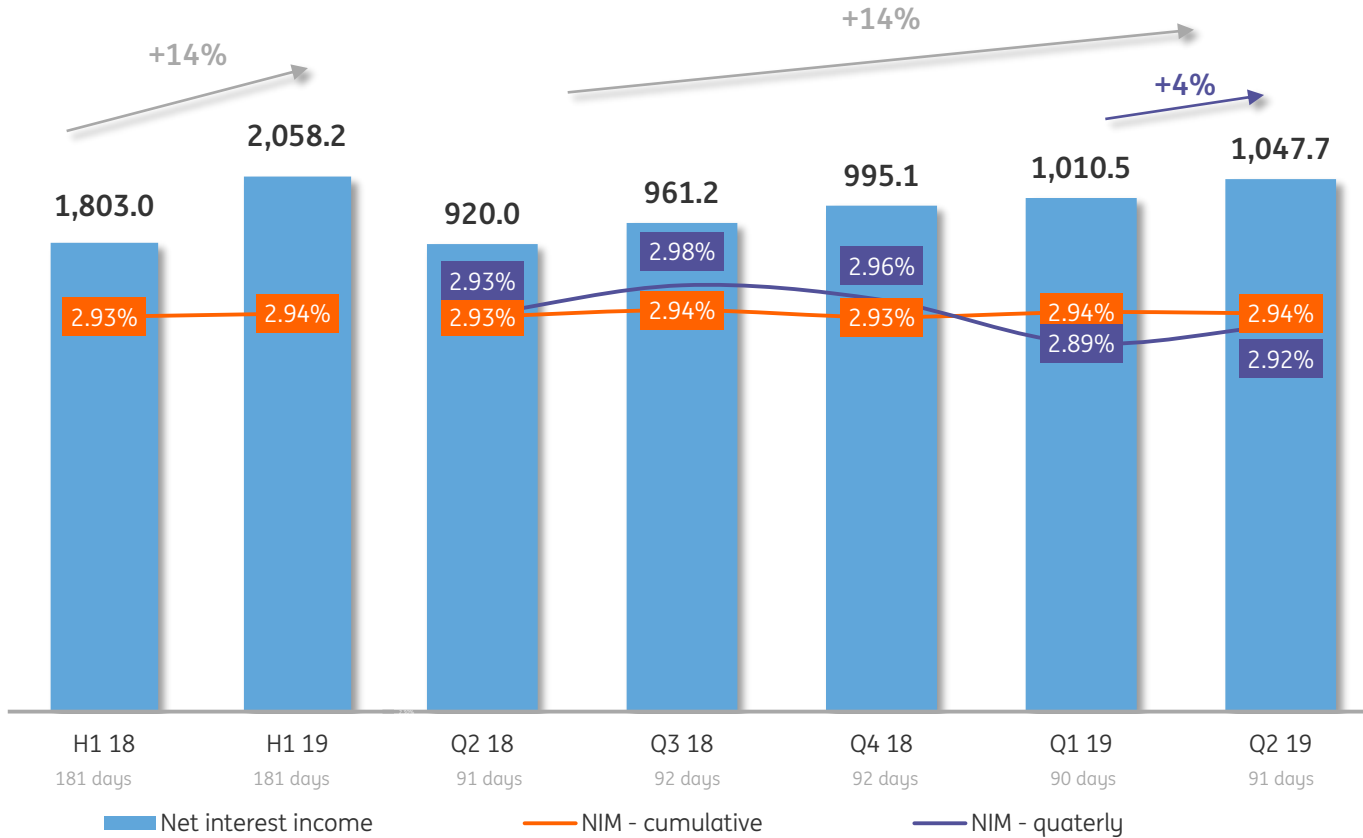


# Financial results of ING Bank Śląski S.A.

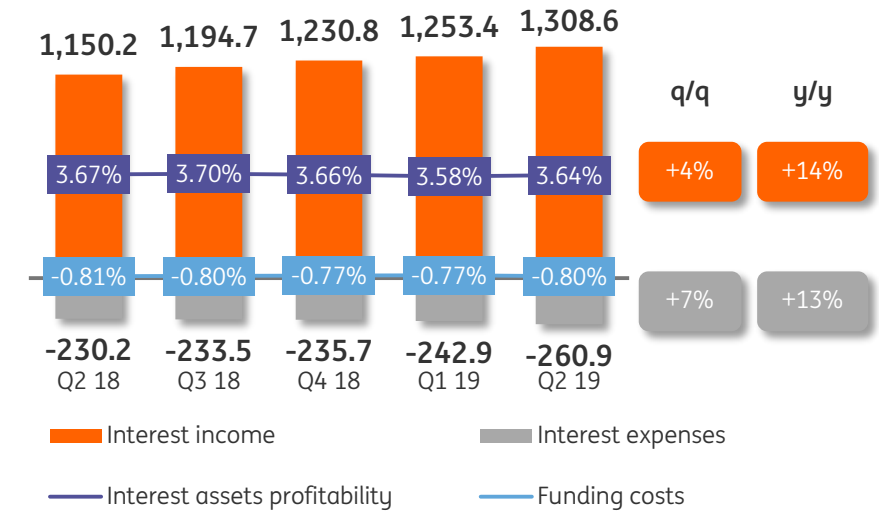
PLN million	Q2 2018	Q1 2019	Q2 2019	Change q/q	Change y/y	H1 2018	H1 2019	Change y/y
Net interest income	920.0	1,010.5	1,047.7	+ 4%	+ 14%	1,803.0	2,058.2	+ 14%
Net commission income	339.6	327.5	359.2	+ 10%	+ 6%	657.7	686.7	+ 4%
Other income	50.6	48.3	44.3	- 8%	- 12%	106.4	92.6	- 13%
<b>Total income</b>	<b>1,310.2</b>	<b>1,386.3</b>	<b>1,451.2</b>	<b>+ 5%</b>	<b>+ 11%</b>	<b>2,567.1</b>	<b>2,837.5</b>	<b>+ 11%</b>
<b>Total expenses</b>	<b>555.0</b>	<b>721.1</b>	<b>581.1</b>	<b>- 19%</b>	<b>+ 5%</b>	<b>1,183.3</b>	<b>1,302.2</b>	<b>+ 10%</b>
<b>Result before risk costs</b>	<b>755.2</b>	<b>665.2</b>	<b>870.1</b>	<b>+ 31%</b>	<b>+ 15%</b>	<b>1,383.8</b>	<b>1,535.3</b>	<b>+ 11%</b>
Risk costs	173.7	125.0	135.9	+ 9%	- 22%	268.5	260.9	- 3%
Bank levy	91.1	101.3	107.2	+ 6%	+ 18%	178.6	208.5	+ 17%
Profit before tax	490.4	438.9	627.0	+ 43%	+ 28%	936.7	1,065.9	+ 14%
Income tax	117.7	113.5	156.7	+ 38%	+ 33%	241.8	270.2	+ 12%
<b>Net profit</b>	<b>372.7</b>	<b>325.4</b>	<b>470.3</b>	<b>+ 45%</b>	<b>+ 26%</b>	<b>694.9</b>	<b>795.7</b>	<b>+ 15%</b>
<b>Total capital ratio</b>	<b>15.24%</b>	<b>15.82%</b>	<b>15.05%</b>	<b>- 0.77 p.p.</b>	<b>- 0.19 p.p.</b>	<b>15.24%</b>	<b>15.05%</b>	<b>- 0.19 p.p.</b>
Tier 1	14.35%	14.49%	13.80%	- 0.69 p.p.	- 0.55 p.p.	14.35%	13.80%	- 0.55 p.p.
ROE (%)	12.3%	12.2%	12.5%	+ 0.3 p.p.	+ 0.2 p.p.	12.3%	12.5%	+ 0.2 p.p.
C/I ratio (%)	42.4%	52.0%	40.0%	- 12.0 p.p.	- 2.3 p.p.	46.1%	45.9%	- 0.2 p.p.
<b>Adjusted data*</b>			<b>Adjusted data*</b>					
Total income*	1,310.2	1,386.3	1,451.2	+ 5%	+ 11%	2,567.1	2,837.5	+ 11%
Total expenses*	569.6	622.7	613.9	- 1%	+ 8%	1,154.2	1,236.6	+ 7%
Profit before tax*	475.9	537.2	594.1	+ 11%	+ 25%	965.8	1,131.3	+ 17%
Net profit*	358.2	398.3	445.6	+ 12%	+ 24%	724.0	843.9	+ 17%
ROE (%)*	12.3%	12.4%	12.6%	+ 0.3 p.p.	+ 0.4 p.p.	12.3%	12.6%	+ 0.4 p.p.
C/I ratio (%)*	43.5%	44.9%	42.3%	- 2.6 p.p.	- 1.2 p.p.	45.0%	43.6%	- 1.4 p.p.

# Net interest income

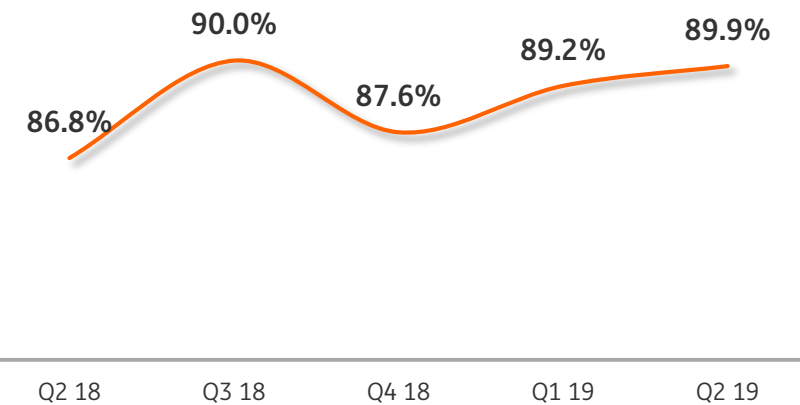
Net interest income (PLN million) and net interest margin



Interest income and expenses (PLN million)

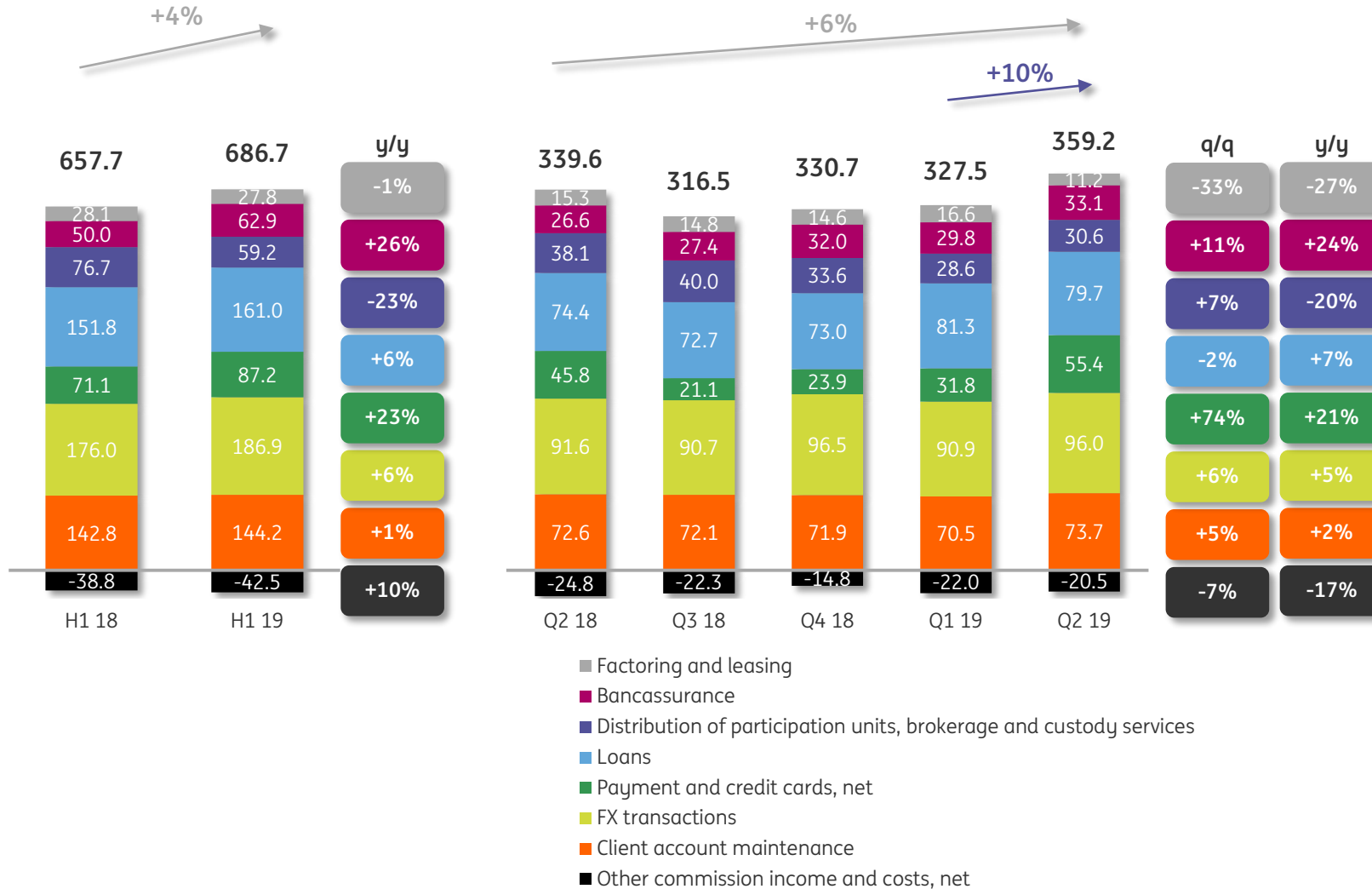


Loan to deposit ratio



# Fee and commission income

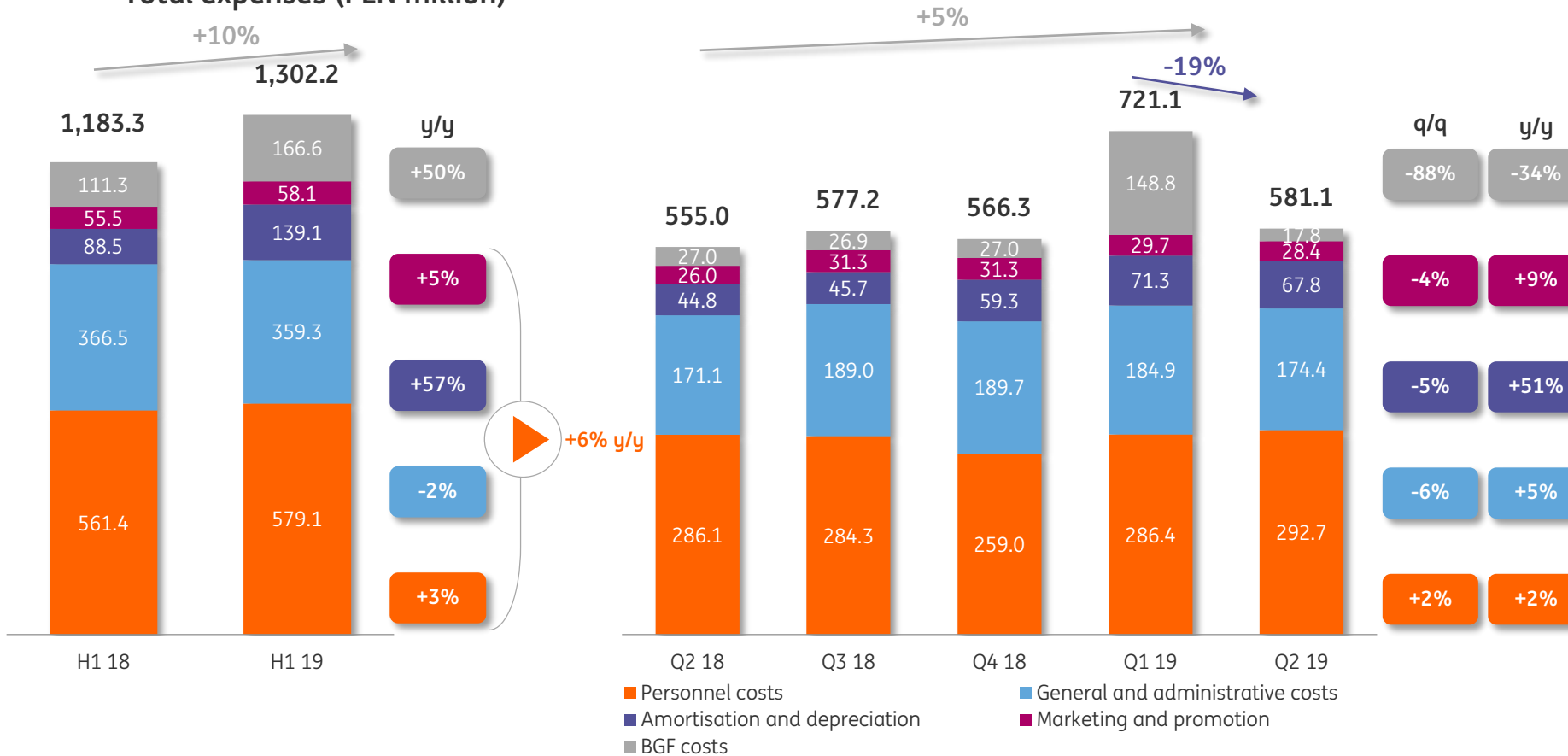
Fee and commission income per category (PLN million)



- Payment and credit card fees under the impact of the annual settlements with partners in Q2 2018 and Q2 2019
- Increase in bancassurance fees thanks to higher cross-sell with lending products
- Result on distribution of participation units under the regulatory pressure

# Total expenses

Total expenses (PLN million)



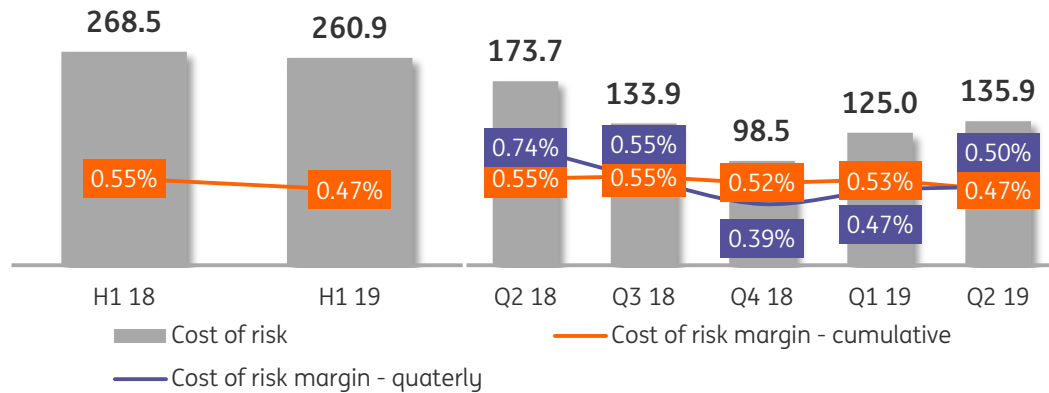
- The annual contribution for the resolution fund amounted to PLN 131.2 million (PLN 58.2 million in Q1 2018) – fully booked in the first quarter costs

- Annual cost of PFSA was PLN 16.1 million (fully booked in the first quarter costs) vs. PLN 11.1 million in 2018

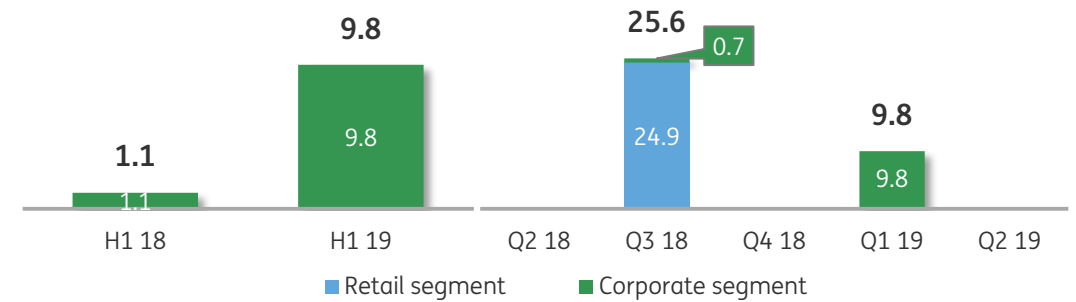
45,0%	43,6%	Adjusted* C/I	43,5%	45,3%	42,7%	44,9%	42,3%
8 026	8 119	FTEs	8 026	8 034	8 034	8 063	8 119

# Cost of risk

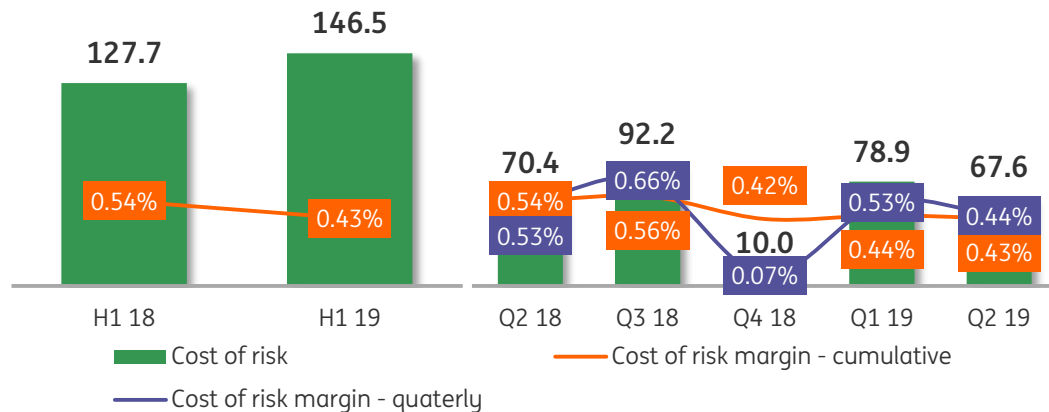
Group (PLN million)



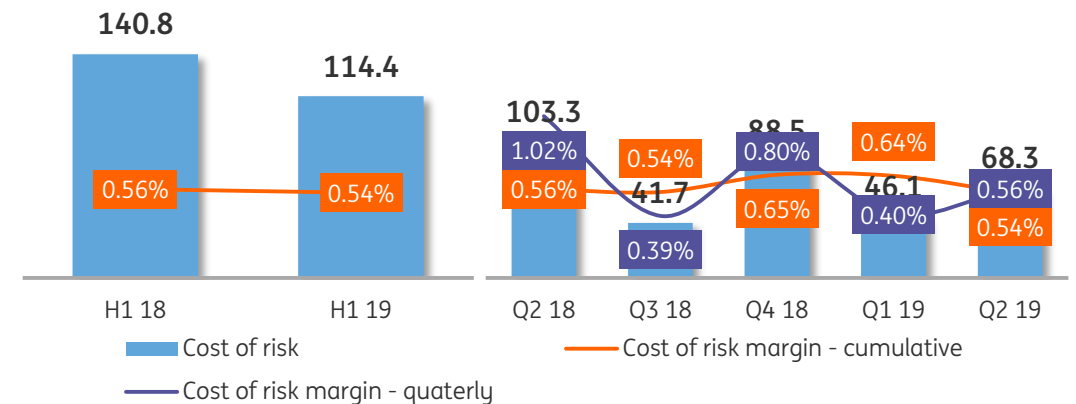
Impact of sales of non-performing portfolios on the cost of risk (PLN million)



Corporate banking (PLN million)



Retail banking (PLN million)

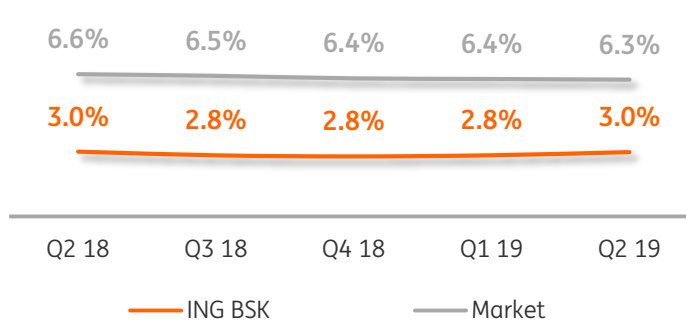




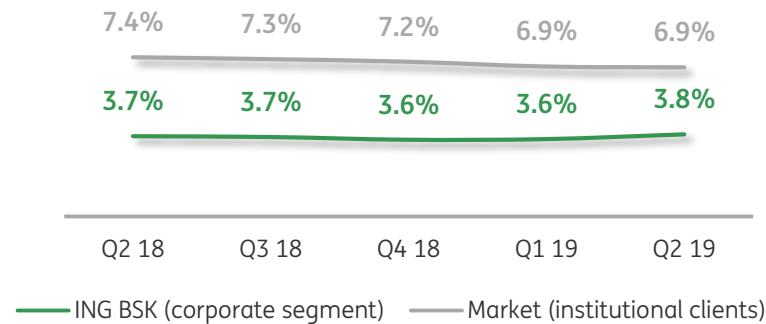
# Portfolio quality and provisioning

## Share of non-performing portfolio in the total portfolio

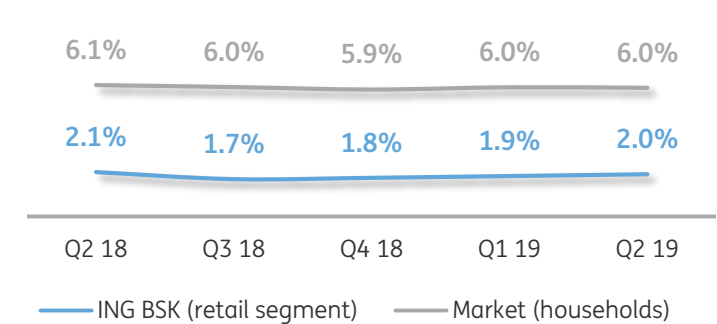
Group



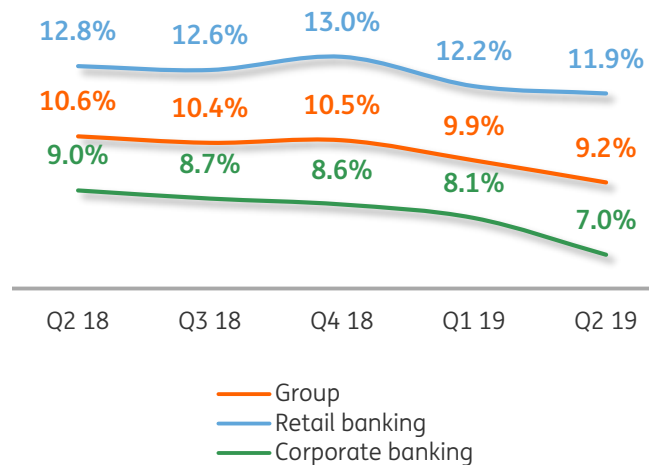
Corporate banking



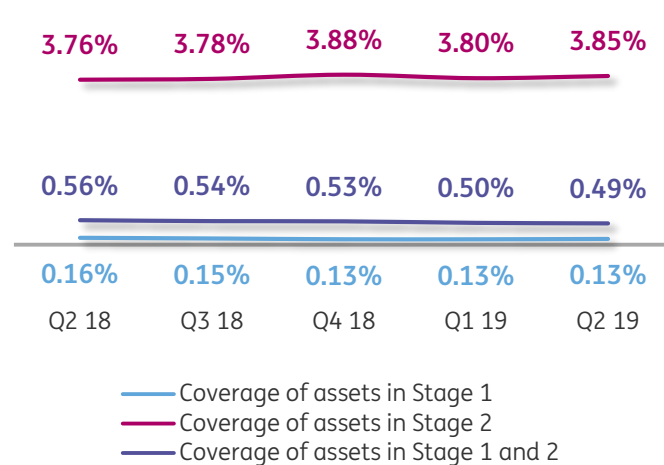
Retail banking



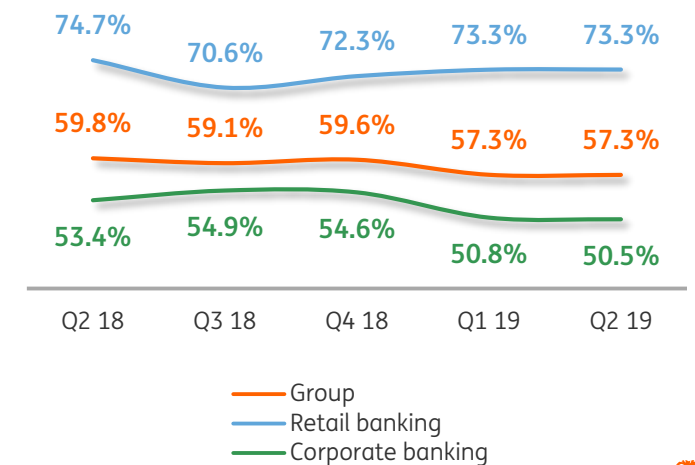
## Share of Stage 2 in gross portfolio



## Provisioning ratio – Stages 1 and 2

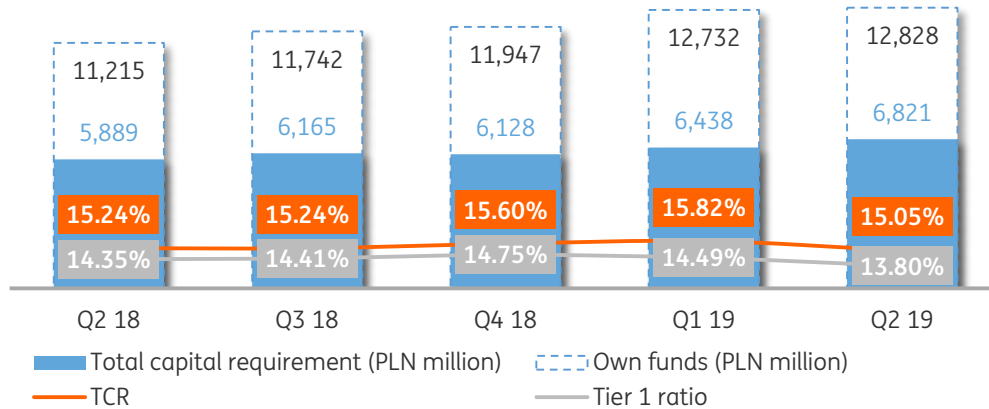


## Provisioning ratio – Stage 3

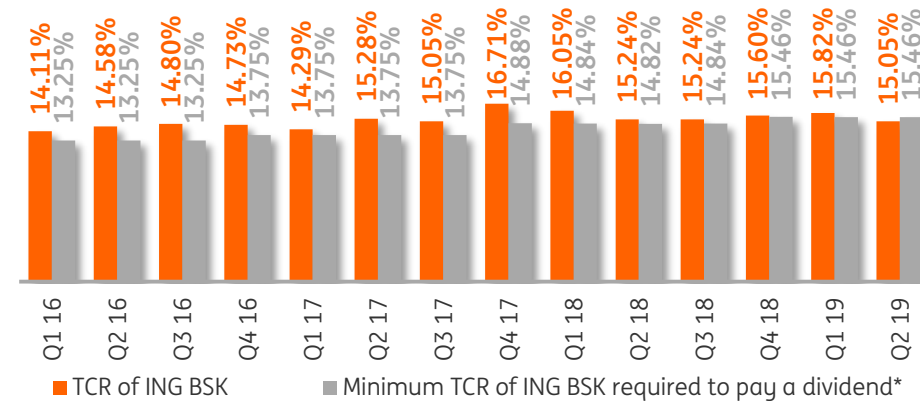


# Capital adequacy

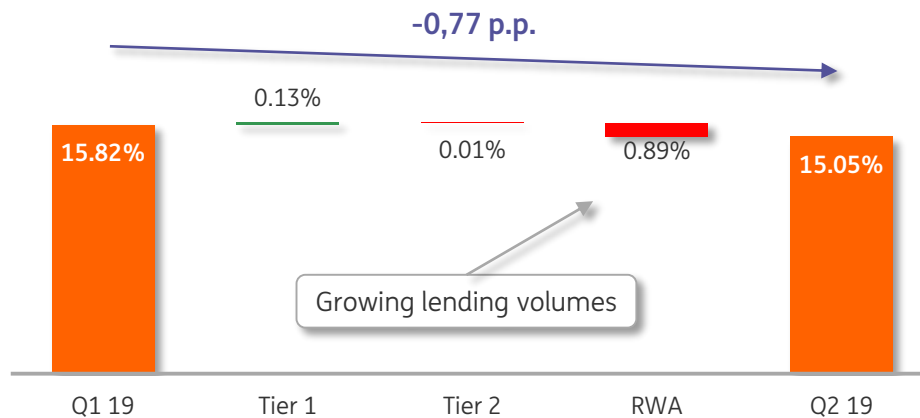
## Consolidated total capital ratio and capital requirements



## TCR vs. level required to pay out dividend

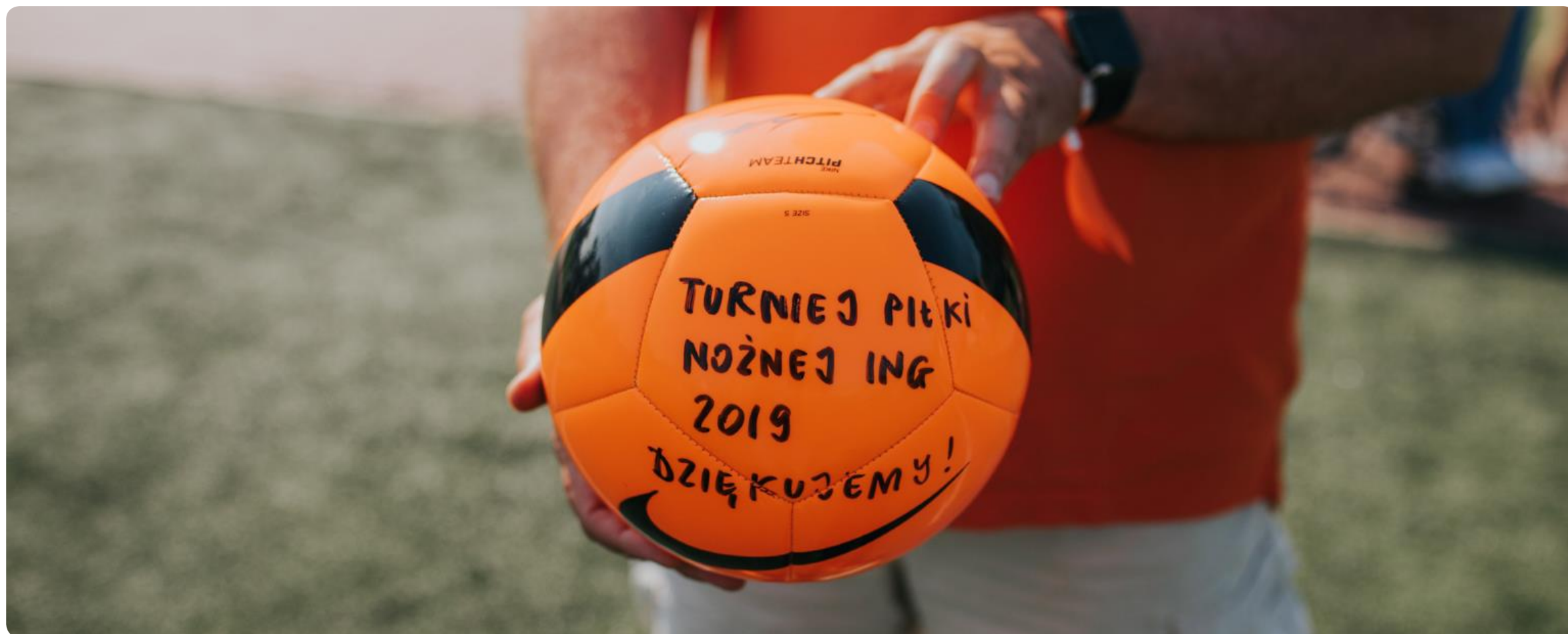


## Consolidated total capital ratio – decomposition of q/q change



- TCR and Tier 1 ratio are, respectively 1.1 p.p. and 1.8 p.p. above the minimum capital requirements for ING BSK which are 13.963% and 11.963%, respectively.
- TCR and Tier 1 ratio would be 14.75% and 13.50%, if ING BSK had not phased in IFRS 9 implementation.
- Other liquidity and capital ratios – Q2 2019:
  - LR – 7.23% (-0.16p.p. q/q and -0.27p.p. y/y)
  - LCR – 122% (-3p.p. q/q and -1p.p. y/y)
  - NSFR – 128% (0p.p. q/q and +5p.p. y/y)

# Appendixes

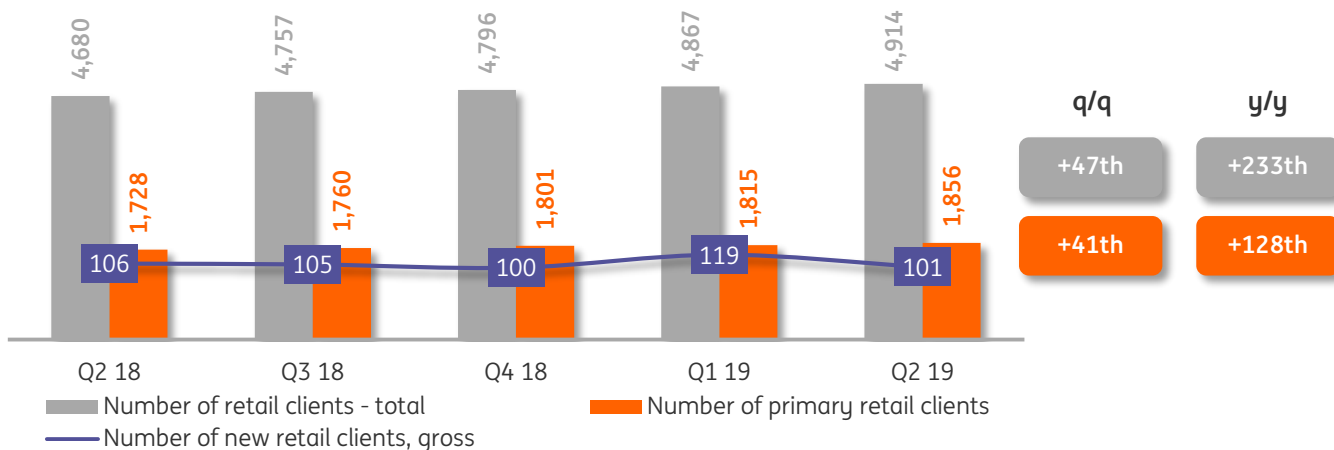


# Retail banking

# Client base

More than 4.9 million retail clients

Number of retail clients (thousand)

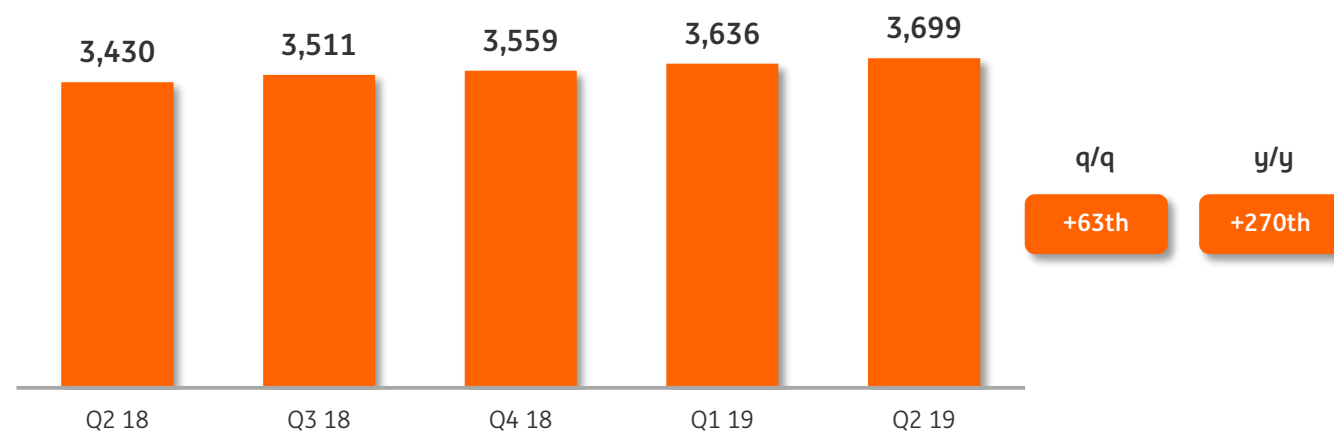


q/q	y/y
+47th	+233th
+41th	+128th



- 84% of accounts are Direct Accounts
- In Q2 2019, clients opened **96.5 thousand Trusted Profiles**
- In Q2 2019, our clients filed, through our agency, **3.8 thousand applications under the Family 500+ child benefit programme**

Number of retail clients (thousand)

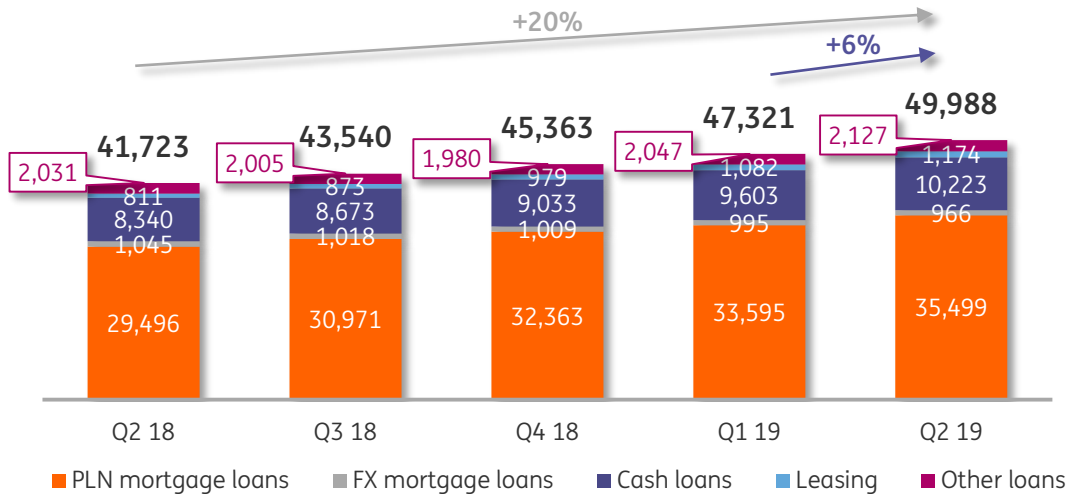


q/q	y/y
+63th	+270th

Note: current accounts in PLN

# Retail lending

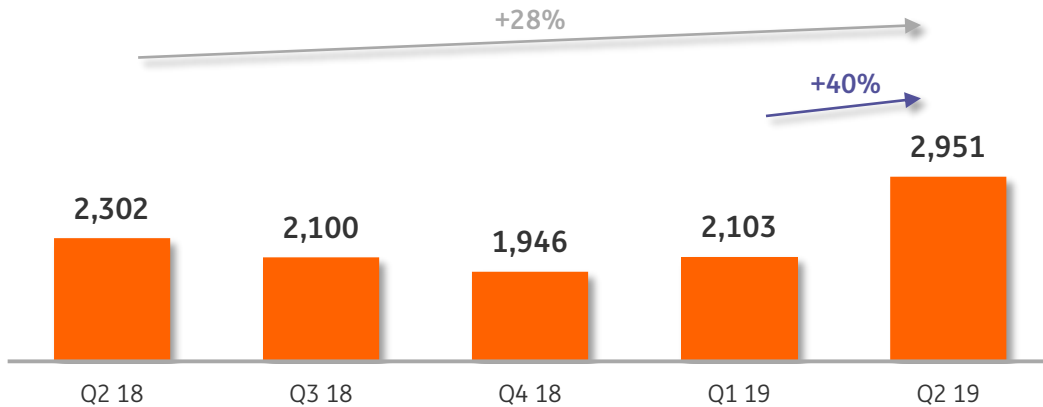
Loan portfolio of retail clients (gross; PLN million)



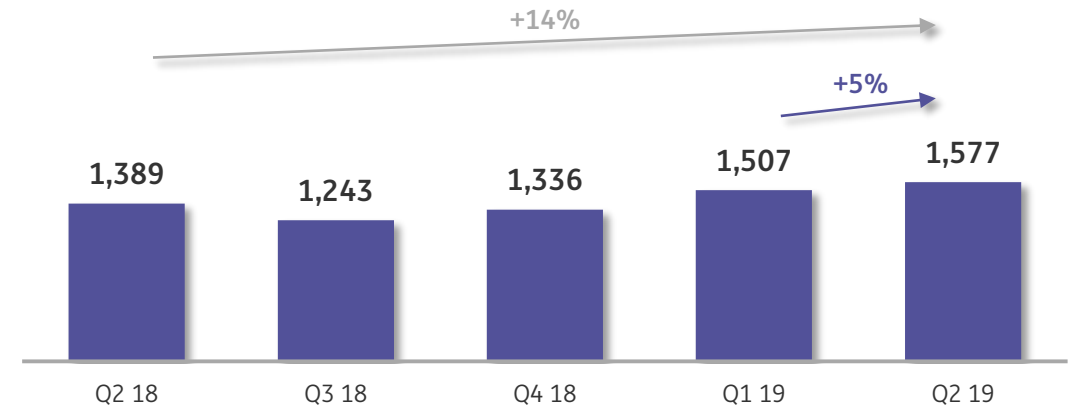
q/q	y/y
+4%	+5%
+9%	+45%
+6%	+23%
-3%	-8%
+6%	+20%

- **PLN 1.6 billion** worth of cash loans granted to retail clients in Q2 2019 (+14% y/y)
- **PLN 3.0 billion** worth of mortgage loans granted in Q2 2019 (+28% y/y), which translates into an 18.8% market share
  - out of which PLN 539 million worth of fixed interest rate mortgage loans
- A **10.8%** market share in terms of in PLN mortgage loans; **7.9%** in total mortgage loans (Q2 2019)

Mortgage loans production (PLN million)



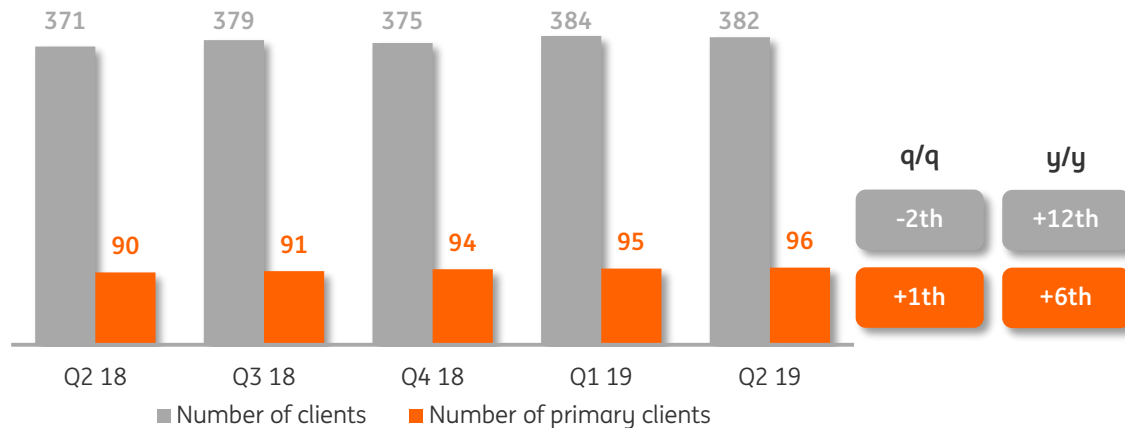
Cash loans production (PLN million)



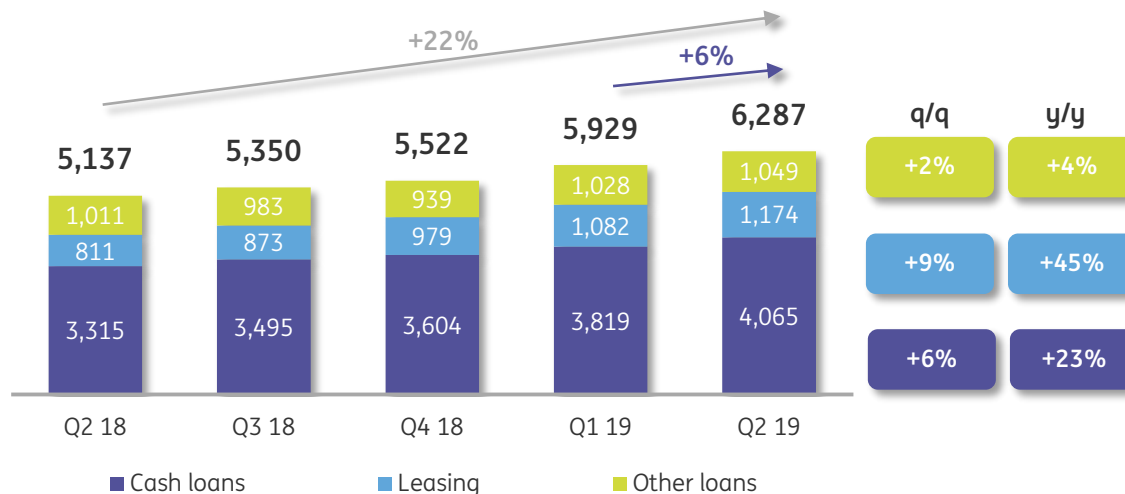
# ING supports entrepreneurs

## 382 thousand entrepreneurs

Number of entrepreneurs (thousand)



Loans and other receivables from entrepreneurs (gross; PLN million)



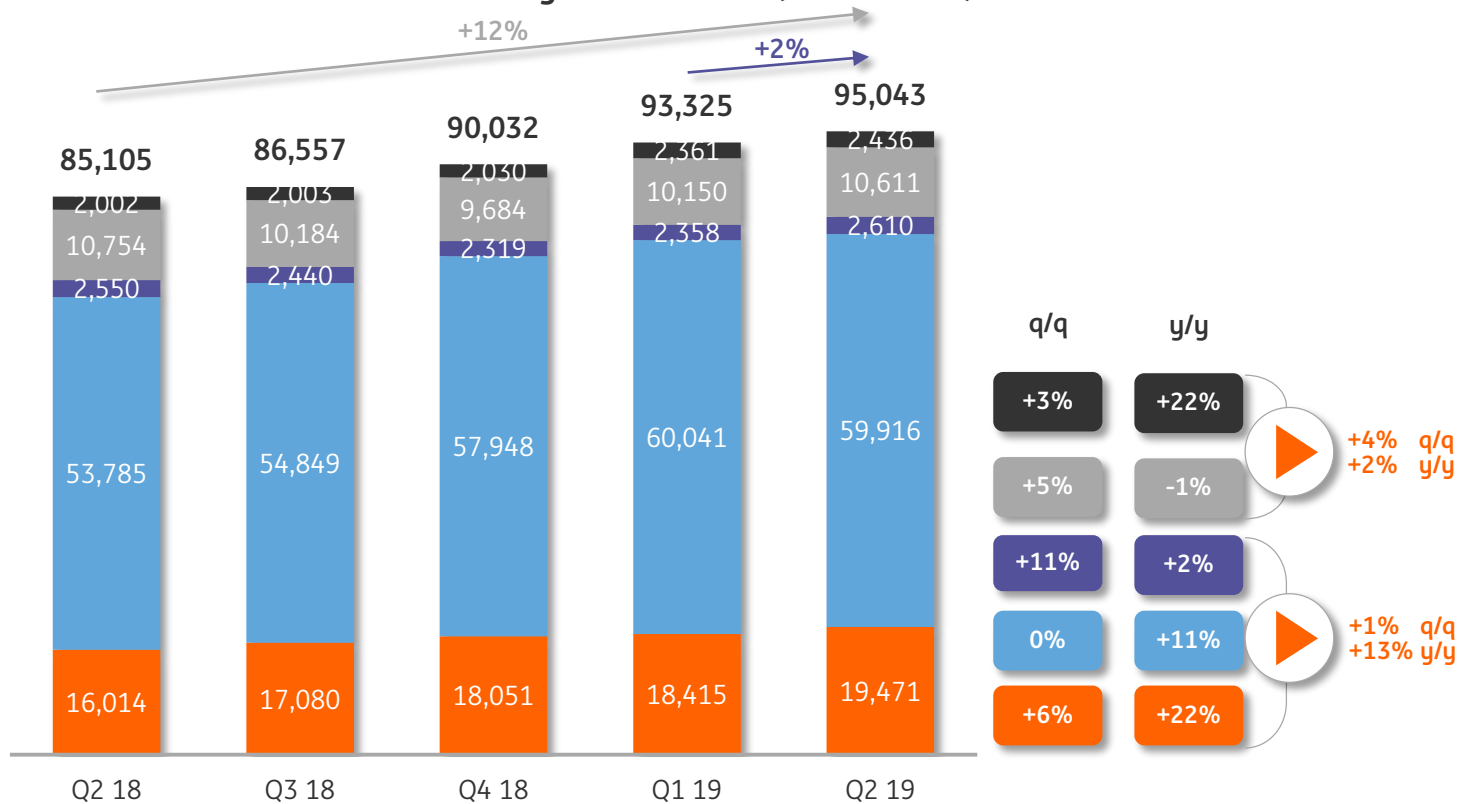
- We maintain **389 thousand current accounts** for **382 thousand entrepreneurs** out of which **96% are Direct Accounts**

- The number of clients who used the invoice financing service was 2.0 thousand (+22% q/q)



# Savings and investments

Portfolio of funds entrusted by retail clients (PLN million)



- Assets accumulated on brokerage accounts
- Mutual funds and other off-BS products
- Term deposits and structured products
- Savings accounts
- Current accounts

- We maintain 84.6 thousand brokerage accounts
- The number of brokerage accounts increased in Q2 2019 by **2.1 thousand** (#1 in the market); **all accounts were opened via Moje ING**
- In Q2 2019, **37% of brokerage fees** were generated using **mobile applications / devices**
- In Q2 2019, we took the **second place** in terms of turnover on **the bond market**, reaching an **11% market share**
- **90.7 thousand bank clients invest regularly**
- In Q2 2019, **20% of the purchases** of open-end funds' participation units were carried out in **mobile banking**



# Progressive evolution of banking

ING is becoming more and more digital



## Electronic banking

We have **301.6 thousand mobile cards**

~ **1,573 thousand clients with active BLIK** (+7% q/q, +38% y/y), out of which 587 thousand made a transaction in Q2 2019 (+16% q/q, +86% y/y)

~ **6.9 million BLIK transactions in Q2 2019** (~2x y/y), out of which **5.0 million e-commerce transactions** (~2x y/y)

~ **21.7 million transfers** in mobile banking in Q2 2019 (+6.2 million y/y, +40% y/y)

In Q2 2019, **online sales of cash loans represented 77% of cash loans** to individual clients and **71% of cash loans sold** to entrepreneurs

**1.9m**  
active mobile banking clients

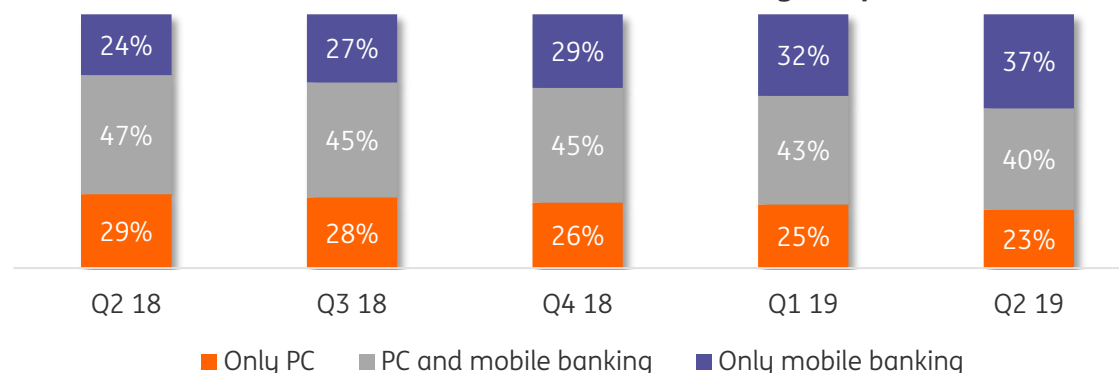
## Physical distribution network

332 branches with self-service zones

1,047 machines for cash self-service, including 864 cash recycling automated teller safes, out of which 854 are contactless ATMs/Recyclers

65 ING Express sales points at shopping malls

How our clients use our clients use internet banking (as per number of users)



# Corporate banking

# Selected initiatives

## Cooperation with Siemens - energy efficiency



As part of the cooperation, we provide an eco-guarantee for the energy efficiency improvement service offered by Siemens. Based on ITS energy analysis, Siemens implements, monitors and manages the technical improvements to buildings and their infrastructure. Consequently, it is able to guarantee and achieve a previously determined level of energy consumption reduction.

## Loan for technology innovations



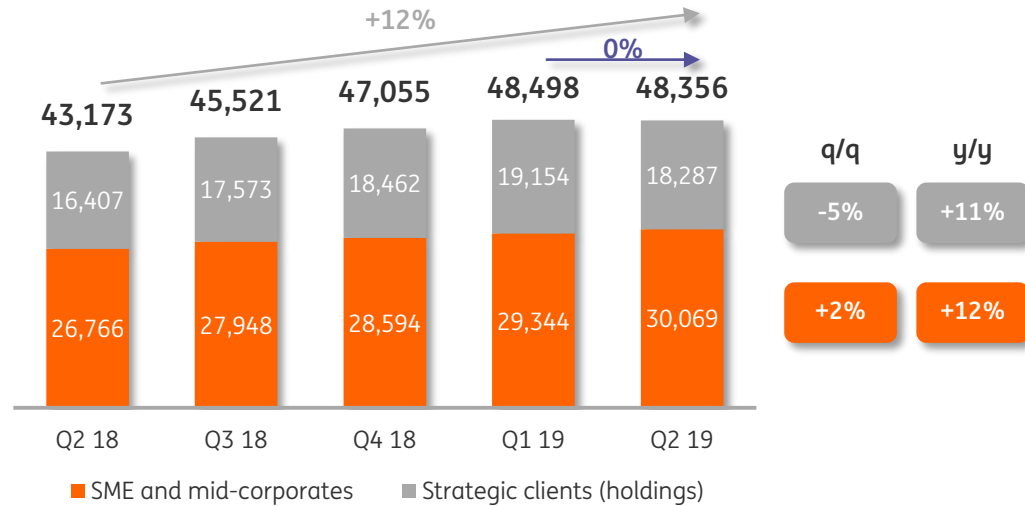
The call for proposals to receive a grant as part of the Measure: Loan for technology innovations ended in Q2 2019. It was the fifth edition of the programme and, as in the previous years, we were the absolute leader among all banks. We issued 49 promises of loans for technological innovations which enabled our clients to apply for subsidies in the amount of PLN 190 million for projects with a total value exceeding PLN 400 million.

## ING Digital World

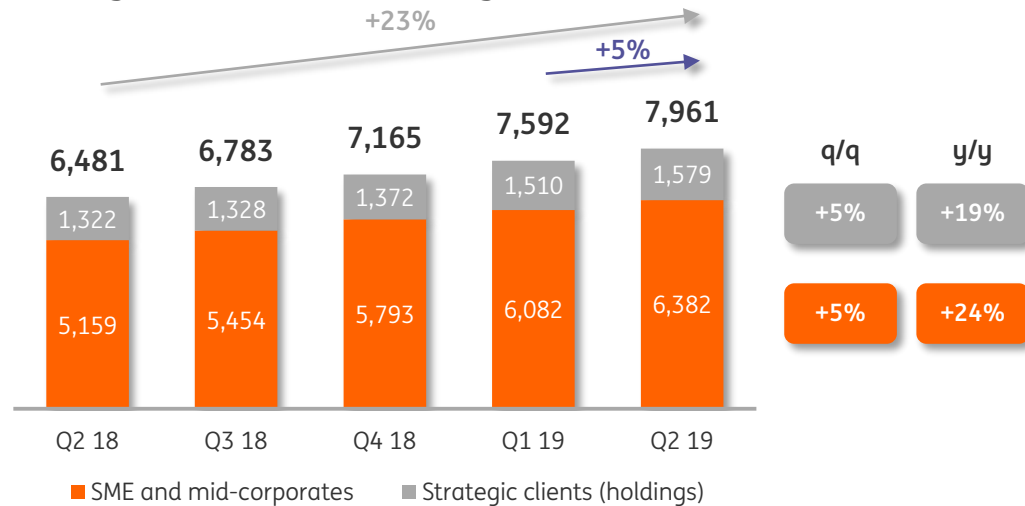
A conference addressed to our strategic clients to discuss automatic communication methods while ensuring maximum security. That was yet another workshop of that type organised as part of a series of meetings in ING Bank's Warsaw head office. Each quarter, we meet with our most important clients to share knowledge of the latest solutions that facilitate our mutual cooperation

# Receivables

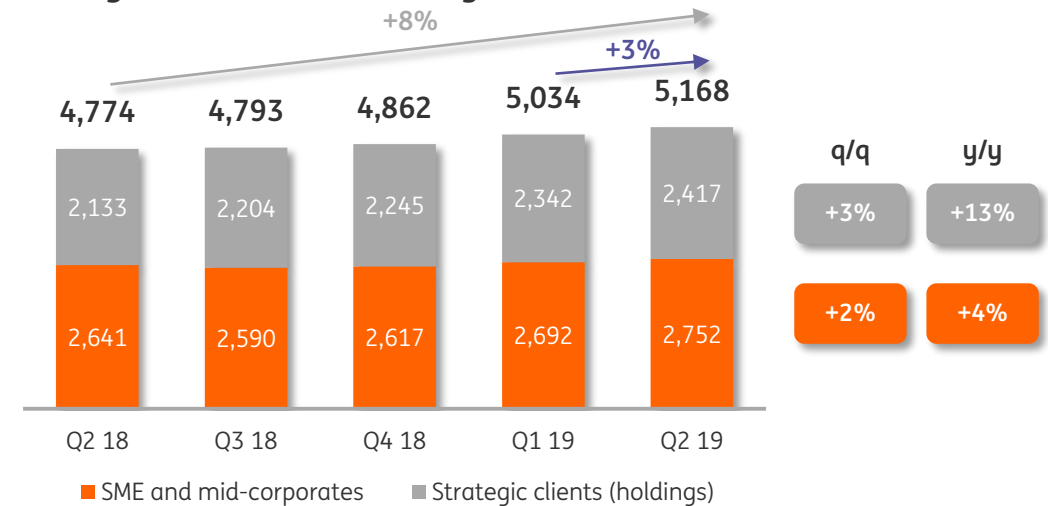
Loans volume (gross; PLN million)



Leasing receivables volume\* (gross; PLN million)

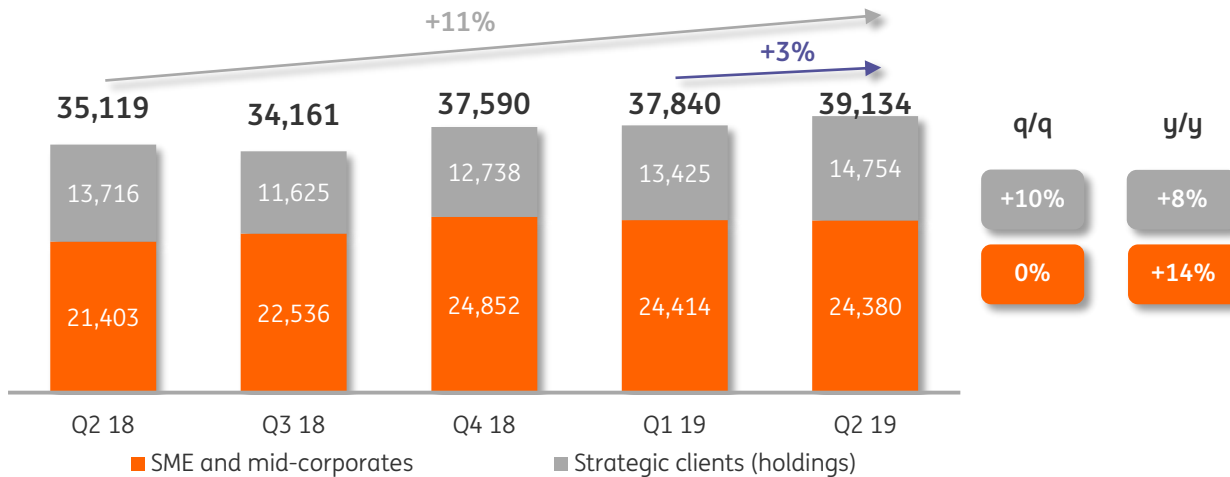


Factoring receivables volume (gross; PLN million)

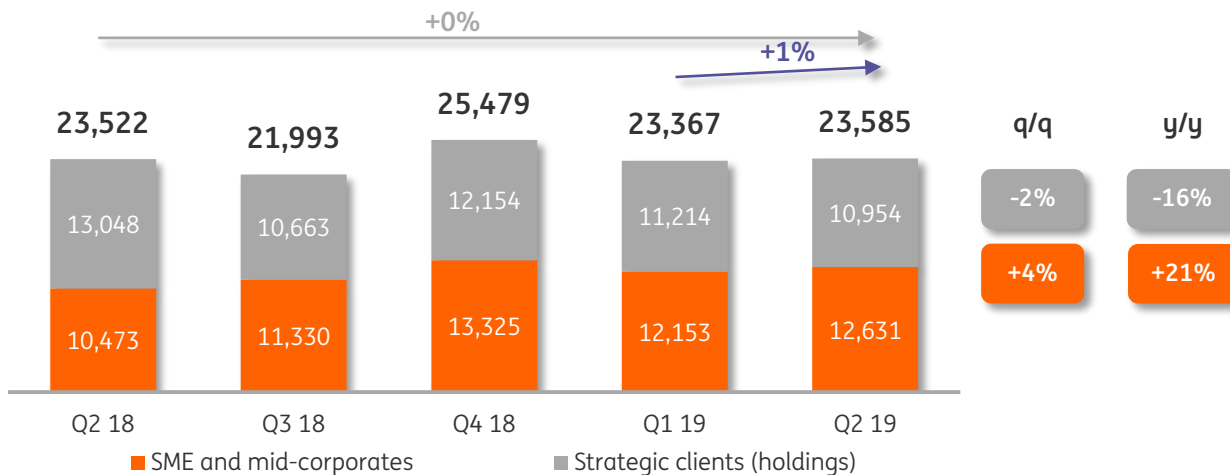


# Cash management

Corporate deposit volume (PLN million)



Corporate current accounts volume (PLN million)



**+3,000**

new SME and mid-corporate clients  
acquired in Q2 2019

We offer our clients a network of self-service cash machines, including:

- 140 depositories,
- 119 depositories in customer locations,
- 144 mini CDMs in customer locations,
- 17 micro CDMs in customer locations,
- 16 fee collection machines in customer locations.

**Number of mobile transfers  
increased by +66% y/y**

# Financial results and other information

# Income statement

## Consolidated financial income statement (PLN m)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	q/q		y/y		H1 2018	H1 2019	y/y	
							Δ	%	Δ	%			Δ	%
<b>Net interest income, of which:</b>	<b>883.0</b>	<b>920.0</b>	<b>961.2</b>	<b>995.1</b>	<b>1,010.5</b>	<b>1,047.7</b>	<b>37.2</b>	<b>3.7%</b>	<b>127.7</b>	<b>13.9%</b>	<b>1,803.0</b>	<b>2,058.2</b>	<b>255.2</b>	<b>14.2%</b>
Interest income	1,098.1	1,150.2	1,194.7	1,230.8	1,253.4	1,308.6	55.2	4.4%	158.4	13.8%	2,248.3	2,562.0	313.7	14.0%
Interest expenses	215.1	230.2	233.5	235.7	242.9	260.9	18.0	7.4%	30.7	13.3%	445.3	503.8	58.5	13.1%
<b>Net commission income</b>	<b>318.1</b>	<b>339.6</b>	<b>316.5</b>	<b>330.7</b>	<b>327.5</b>	<b>359.2</b>	<b>31.7</b>	<b>9.7%</b>	<b>19.6</b>	<b>5.8%</b>	<b>657.7</b>	<b>686.7</b>	<b>29.0</b>	<b>4.4%</b>
<b>Result on trade operations and revaluation (incl. investments and HA)</b>	<b>53.5</b>	<b>44.6</b>	<b>26.4</b>	<b>29.6</b>	<b>46.0</b>	<b>40.6</b>	<b>-5.4</b>	<b>-11.7%</b>	<b>-4.0</b>	<b>-9.0%</b>	<b>98.1</b>	<b>86.6</b>	<b>-11.5</b>	<b>-11.7%</b>
- Net income on instruments measured at fair value through profit or loss and FX result	18.0	24.4	27.1	21.4	31.4	25.1	-6.3	-20.1%	0.7	2.9%	42.4	56.5	14.1	33.3%
- The result on the sale of securities measured at amortized cost	1.1	-0.1	0.0	0.0	0.0	0.0	0.0	-	0.1	-100.0%	1.0	0.0	-1.0	-
- Net income on the sale of securities measured at fair value through other comprehensive income and dividend income	32.2	18.3	0.0	3.8	15.8	16.4	0.6	3.8%	-1.9	-10.4%	50.5	32.2	-18.3	-36.2%
- Net income on hedge accounting	2.2	2.0	-0.7	4.4	-1.2	-0.9	0.3	-25.0%	-2.9	-	4.2	-2.1	-6.3	-
<b>Net income on other core activities</b>	<b>2.3</b>	<b>6.0</b>	<b>2.0</b>	<b>4.1</b>	<b>2.4</b>	<b>3.8</b>	<b>1.4</b>	<b>58.3%</b>	<b>-2.2</b>	<b>-36.7%</b>	<b>8.3</b>	<b>6.2</b>	<b>-2.1</b>	<b>-25.3%</b>
Share in net profit (loss) of associated entities recognised under the equity method	0.0	0.0	-0.2	-0.1	-0.1	-0.1	0.0	0.0%	-0.1	-	0.0	-0.2	-0.2	-
<b>Income</b>	<b>1,256.9</b>	<b>1,310.2</b>	<b>1,305.9</b>	<b>1,359.4</b>	<b>1,386.3</b>	<b>1,451.2</b>	<b>64.9</b>	<b>4.7%</b>	<b>141.0</b>	<b>10.8%</b>	<b>2,567.1</b>	<b>2,837.5</b>	<b>270.4</b>	<b>10.5%</b>
<b>Expenses</b>	<b>628.3</b>	<b>555.0</b>	<b>577.2</b>	<b>566.3</b>	<b>721.1</b>	<b>581.1</b>	<b>-140.0</b>	<b>-19.4%</b>	<b>26.1</b>	<b>4.7%</b>	<b>1,183.3</b>	<b>1,302.2</b>	<b>118.9</b>	<b>10.0%</b>
- personnel expenses	275.4	286.1	284.3	259.0	286.4	292.7	6.3	2.2%	6.6	2.3%	561.4	579.1	17.7	3.2%
- other expenses	309.2	224.1	247.2	248.0	363.4	220.6	-142.8	-39.3%	-3.5	-1.6%	533.3	584.0	50.7	9.5%
- depreciation and amortisation	43.7	44.8	45.7	59.3	71.3	67.8	-3.5	-4.9%	23.0	51.3%	88.5	139.1	50.6	57.1%
<b>Profit before risk costs</b>	<b>628.6</b>	<b>755.2</b>	<b>728.7</b>	<b>793.1</b>	<b>665.2</b>	<b>870.1</b>	<b>204.9</b>	<b>30.8%</b>	<b>114.9</b>	<b>15.2%</b>	<b>1,383.8</b>	<b>1,535.3</b>	<b>151.5</b>	<b>10.9%</b>
<b>Risk costs</b>	<b>94.8</b>	<b>173.7</b>	<b>133.9</b>	<b>98.5</b>	<b>125.0</b>	<b>135.9</b>	<b>10.9</b>	<b>8.7%</b>	<b>-37.8</b>	<b>-21.8%</b>	<b>268.5</b>	<b>260.9</b>	<b>-7.6</b>	<b>-2.8%</b>
- retail	37.5	103.3	41.7	88.5	46.1	68.3	22.2	48.2%	-35.0	-33.9%	140.8	114.4	-26.4	-18.8%
- corporate	57.3	70.4	92.2	10.0	78.9	67.6	-11.3	-14.3%	-2.8	-4.0%	127.7	146.5	18.8	14.7%
<b>Tax on certain financial institutions</b>	<b>87.5</b>	<b>91.1</b>	<b>94.2</b>	<b>98.9</b>	<b>101.3</b>	<b>107.2</b>	<b>5.9</b>	<b>5.8%</b>	<b>16.1</b>	<b>17.7%</b>	<b>178.6</b>	<b>208.5</b>	<b>29.9</b>	<b>16.7%</b>
<b>Profit (loss) before tax</b>	<b>446.3</b>	<b>490.4</b>	<b>500.6</b>	<b>595.7</b>	<b>438.9</b>	<b>627.0</b>	<b>188.1</b>	<b>42.9%</b>	<b>136.6</b>	<b>27.9%</b>	<b>936.7</b>	<b>1,065.9</b>	<b>129.2</b>	<b>13.8%</b>
Income tax	124.1	117.7	121.8	143.5	113.5	156.7	43.2	38.1%	39.0	33.1%	241.8	270.2	28.4	11.7%
<b>Net profit (loss), of which:</b>	<b>322.2</b>	<b>372.7</b>	<b>378.8</b>	<b>452.2</b>	<b>325.4</b>	<b>470.3</b>	<b>144.9</b>	<b>44.5%</b>	<b>97.6</b>	<b>26.2%</b>	<b>694.9</b>	<b>795.7</b>	<b>100.8</b>	<b>14.5%</b>
Net profit (loss) attributable to the shareholders of ING BSK	322.2	372.7	378.8	452.2	325.4	470.3	144.9	44.5%	97.6	26.2%	694.9	795.7	100.8	14.5%
Number of shares issued (m)	130.1	130.1	130.1	130.1	130.1	130.1	0.0	0.0%	0.0	0.0%	130.1	130.1	0.0	0.0%
Earnings per share (PLN) - annualised	9.91	11.46	11.65	13.90	10.00	14.46	4.46	44.5%	3.00	26.2%	10.68	12.23	1.55	14.5%

# Statement of financial position

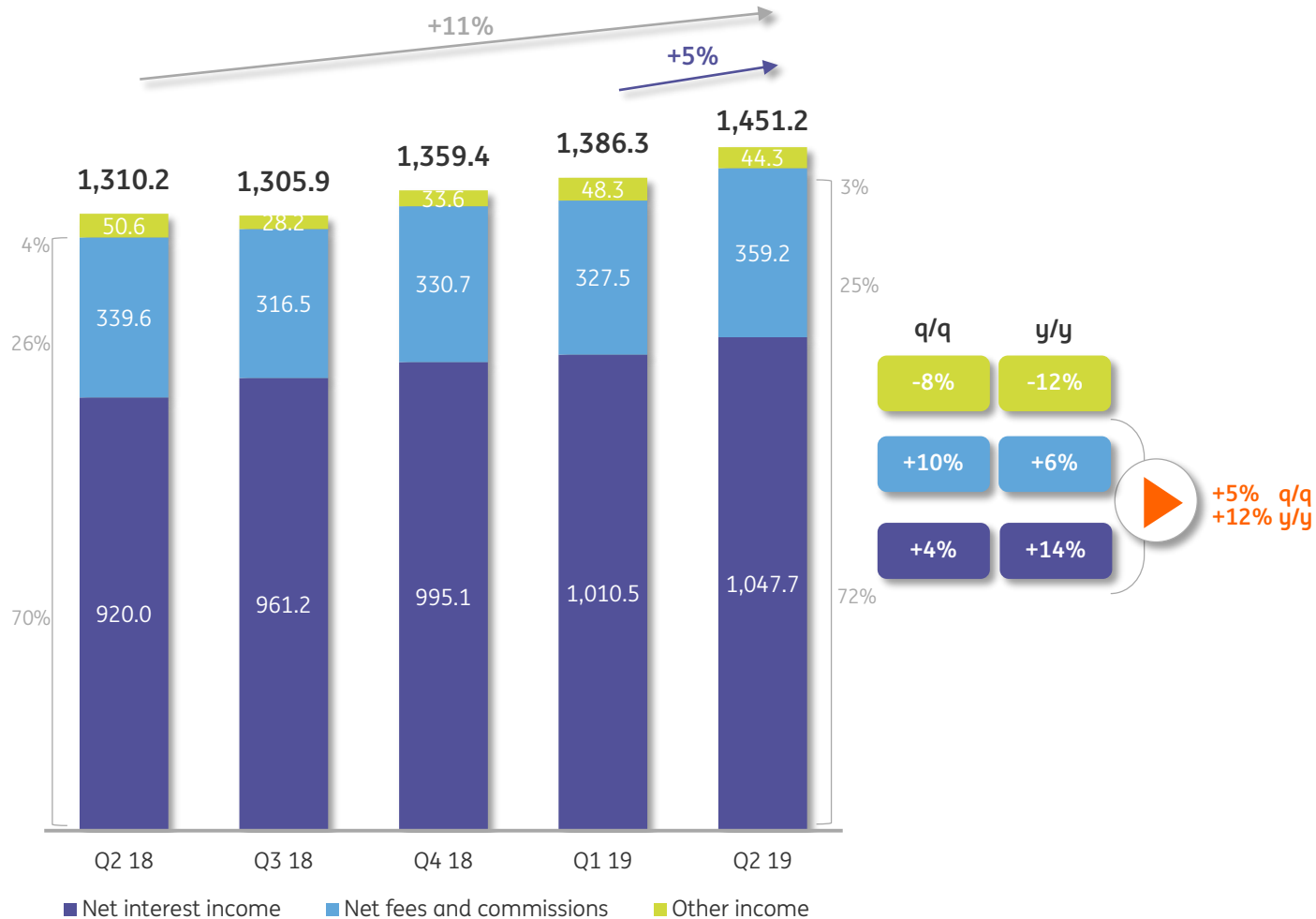
## Consolidated statement of financial position (PLN m)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	q/q		y/y	
								Δ	%	Δ	%
<b>ASSETS</b>											
- Cash in hand and balances with the Central Bank	2,815.2	2,042.4	1,781.5	1,529.8	1,237.4	1,760.3	2,293.5	533.2	30.3%	512.0	28.7%
- Loans and receivables to other banks	2,234.5	2,017.4	951.8	621.8	776.5	987.9	694.3	-293.6	-29.7%	-257.5	-27.1%
- Financial assets held for trading	1,314.8	1,263.6	2,034.0	1,270.7	1,711.6	2,203.9	2,497.6	293.7	13.3%	463.6	22.8%
- Investments	29,471.5	29,135.7	28,677.0	28,823.4	31,937.3	29,977.3	31,315.3	1,338.0	4.5%	2,638.3	9.2%
- Derivative hedge instruments	967.2	960.6	880.2	836.5	909.6	929.3	869.0	-60.3	-6.5%	-11.2	-1.3%
- Loans and receivables to customers	87,544.0	90,290.5	94,724.3	99,223.8	103,125.8	107,387.4	110,509.9	3,122.5	2.9%	15,785.6	16.7%
- Non-financial assets	980.0	965.6	956.8	974.0	995.3	1,437.8	1,358.5	-79.3	-5.5%	401.7	42.0%
- Property, plant and equipment held for sale	11.1	10.9	16.2	16.2	10.9	12.1	20.7	8.6	71.1%	4.5	27.8%
- Tax assets	257.1	276.4	335.2	356.3	398.2	431.7	419.8	-11.9	-2.8%	84.6	25.2%
- Other assets	418.5	347.2	401.6	445.7	487.0	559.3	631.2	71.9	12.9%	229.6	57.2%
<b>Total assets</b>	<b>126,013.9</b>	<b>127,310.3</b>	<b>130,758.6</b>	<b>134,098.2</b>	<b>141,589.6</b>	<b>145,687.0</b>	<b>150,609.8</b>	<b>4,922.8</b>	<b>3.4%</b>	<b>19,851.2</b>	<b>15.2%</b>
<b>EQUITY AND LIABILITIES</b>											
<b>LIABILITIES</b>											
- Liabilities due to other banks	4,109.0	6,288.8	4,882.0	6,882.2	5,195.8	5,004.3	7,359.2	2,354.9	47.1%	2,477.2	50.7%
- Financial liabilities measured at fair value through profit and loss	735.1	225.9	464.4	569.7	886.2	588.1	648.1	60.0	10.2%	183.7	39.6%
- Valuation of derivatives	979.2	819.0	817.3	646.5	578.1	711.4	613.1	-98.3	-13.8%	-204.2	-25.0%
- Derivative hedge instruments	699.2	622.6	677.7	574.0	611.8	727.4	505.1	-222.3	-30.6%	-172.6	-25.5%
- Liabilities due to customers	104,503.3	104,662.1	109,174.1	110,205.0	117,682.5	120,414.0	122,992.0	2,578.0	2.1%	13,817.9	12.7%
- Liabilities under issue of debt securities	300.3	302.2	300.2	302.2	300.3	302.2	300.2	-2.0	-0.7%	0.0	0.0%
- Subordinated liabilities	626.9	632.4	655.6	641.9	1,076.9	1,077.2	1,065.0	-12.2	-1.1%	409.4	62.4%
- Provisions	91.9	115.6	125.1	164.9	152.4	152.2	158.7	6.5	4.3%	33.6	26.9%
- Tax liabilities	232.9	244.8	68.3	53.8	280.3	345.4	212.3	-133.1	-38.5%	144.0	210.8%
- Other liabilities	1,941.3	1,338.0	1,704.4	1,896.1	1,489.0	2,935.9	2,519.5	-416.4	-14.2%	815.1	47.8%
<b>Total liabilities</b>	<b>114,219.1</b>	<b>115,251.4</b>	<b>118,869.1</b>	<b>121,936.3</b>	<b>128,253.3</b>	<b>132,258.1</b>	<b>136,373.2</b>	<b>4,115.1</b>	<b>3.1%</b>	<b>17,504.1</b>	<b>14.7%</b>
<b>EQUITY</b>											
- Share capital	130.1	130.1	130.1	130.1	130.1	130.1	130.1	0.0	0.0%	0.0	0.0%
- Supplementary capital - issuance of shares over nominal value	956.3	956.3	956.3	956.3	956.3	956.3	956.3	0.0	0.0%	0.0	0.0%
- Revaluation reserve	493.2	684.0	557.0	450.6	1,169.7	1,392.2	1,729.2	337.0	24.2%	1,172.2	210.4%
- Retained earnings	10,215.2	10,288.5	10,246.1	10,624.9	11,080.2	10,950.3	11,421.0	470.7	4.3%	1,174.9	11.5%
<b>Equity attributable to shareholders of ING BSK</b>	<b>11,794.8</b>	<b>12,058.9</b>	<b>11,889.5</b>	<b>12,161.9</b>	<b>13,336.3</b>	<b>13,428.9</b>	<b>14,236.6</b>	<b>807.7</b>	<b>6.0%</b>	<b>2,347.1</b>	<b>19.7%</b>
- Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>Total equity</b>	<b>11,794.8</b>	<b>12,058.9</b>	<b>11,889.5</b>	<b>12,161.9</b>	<b>13,336.3</b>	<b>13,428.9</b>	<b>14,236.6</b>	<b>807.7</b>	<b>6.0%</b>	<b>2,347.1</b>	<b>19.7%</b>
<b>Total equity and liabilities</b>	<b>126,013.9</b>	<b>127,310.3</b>	<b>130,758.6</b>	<b>134,098.2</b>	<b>141,589.6</b>	<b>145,687.0</b>	<b>150,609.8</b>	<b>4,922.8</b>	<b>3.4%</b>	<b>19,851.2</b>	<b>15.2%</b>
Number of shares issued (m)	130.1	130.1	130.1	130.1	130.1	130.1	130.1	0.0	0.0%	0.0	0.0%
Book value per share (PLN)	90.66	92.69	91.39	93.48	102.51	103.22	109.43	6.21	6.0%	18.04	19.7%

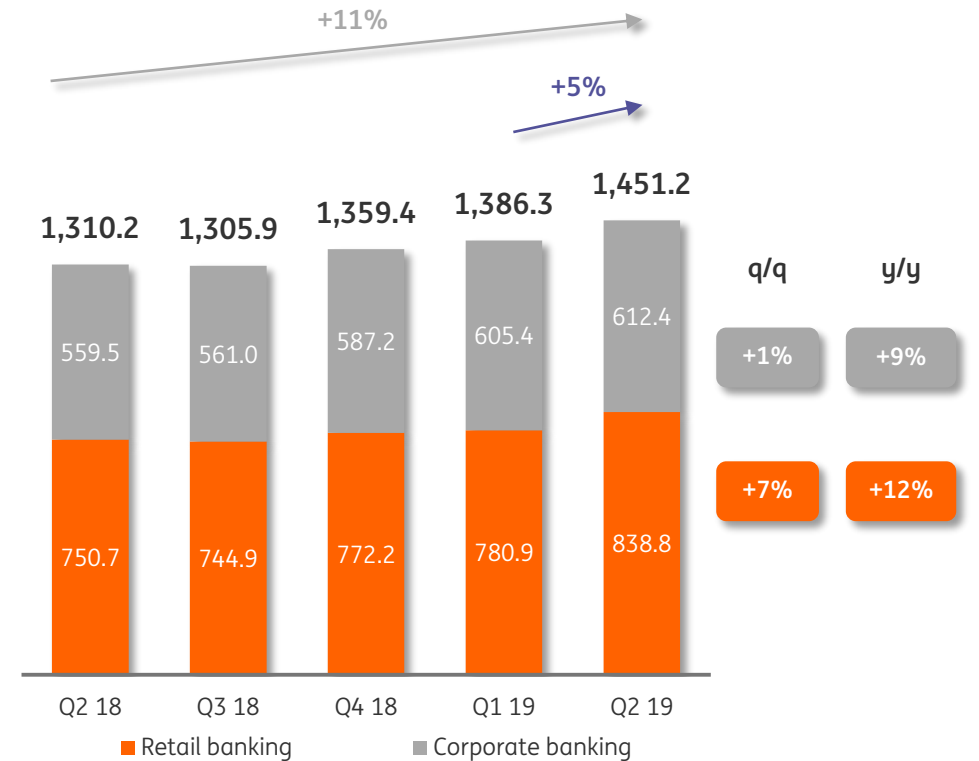


# Income per category

Income per P&L line (PLN million)

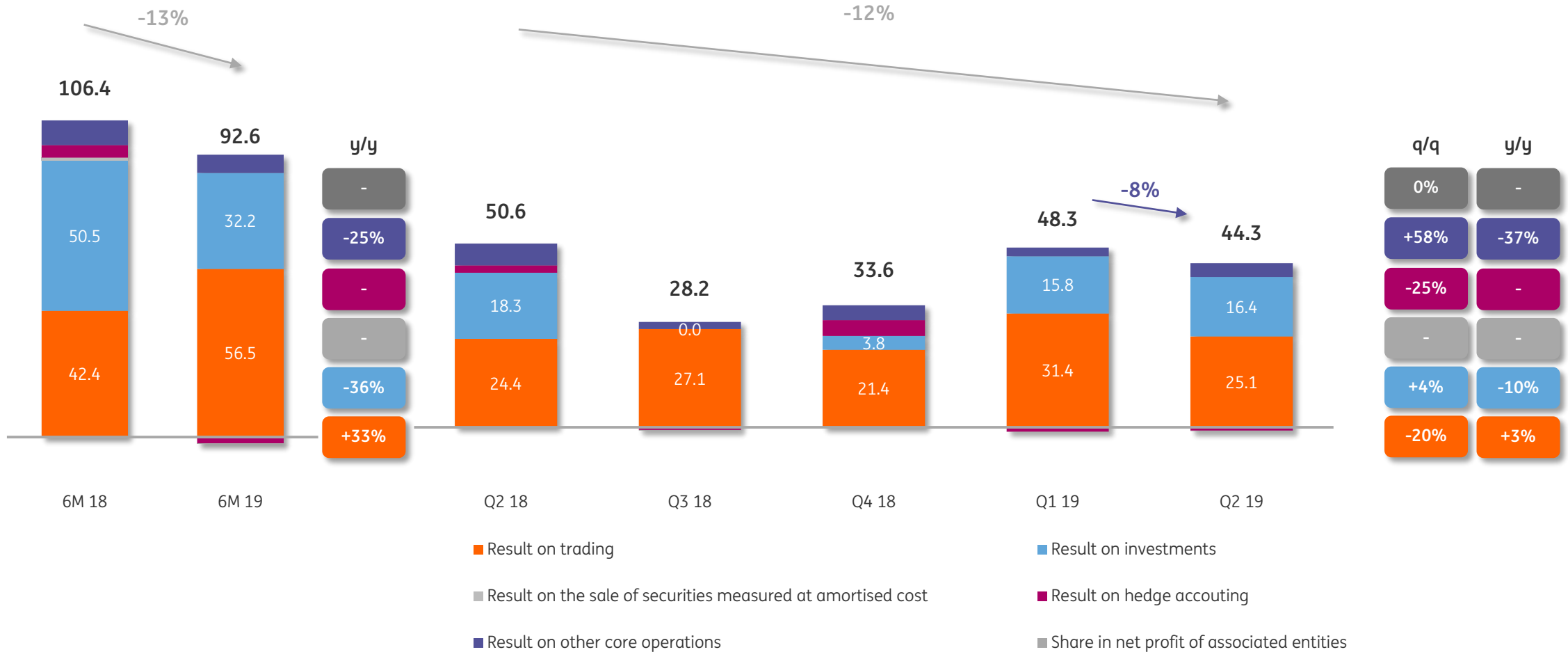


Income per business line (PLN million)



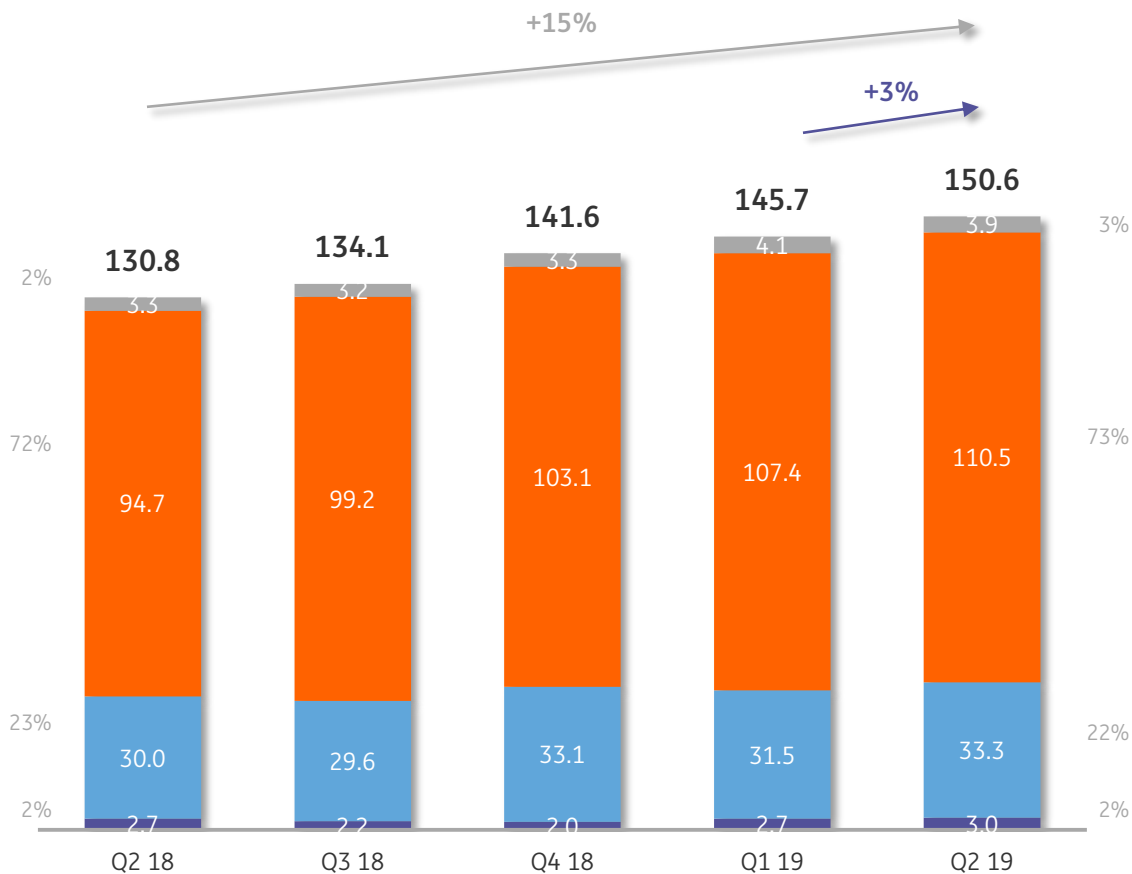
# Other income

Other income (PLN million)



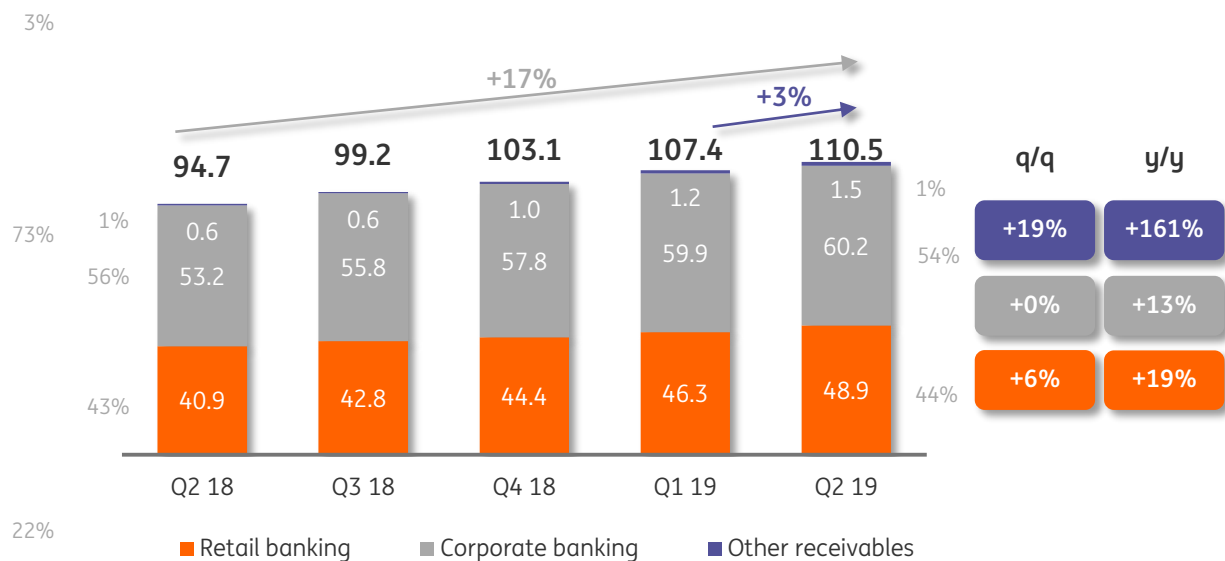
# Bank assets

Assets structure (PLN billion; %)



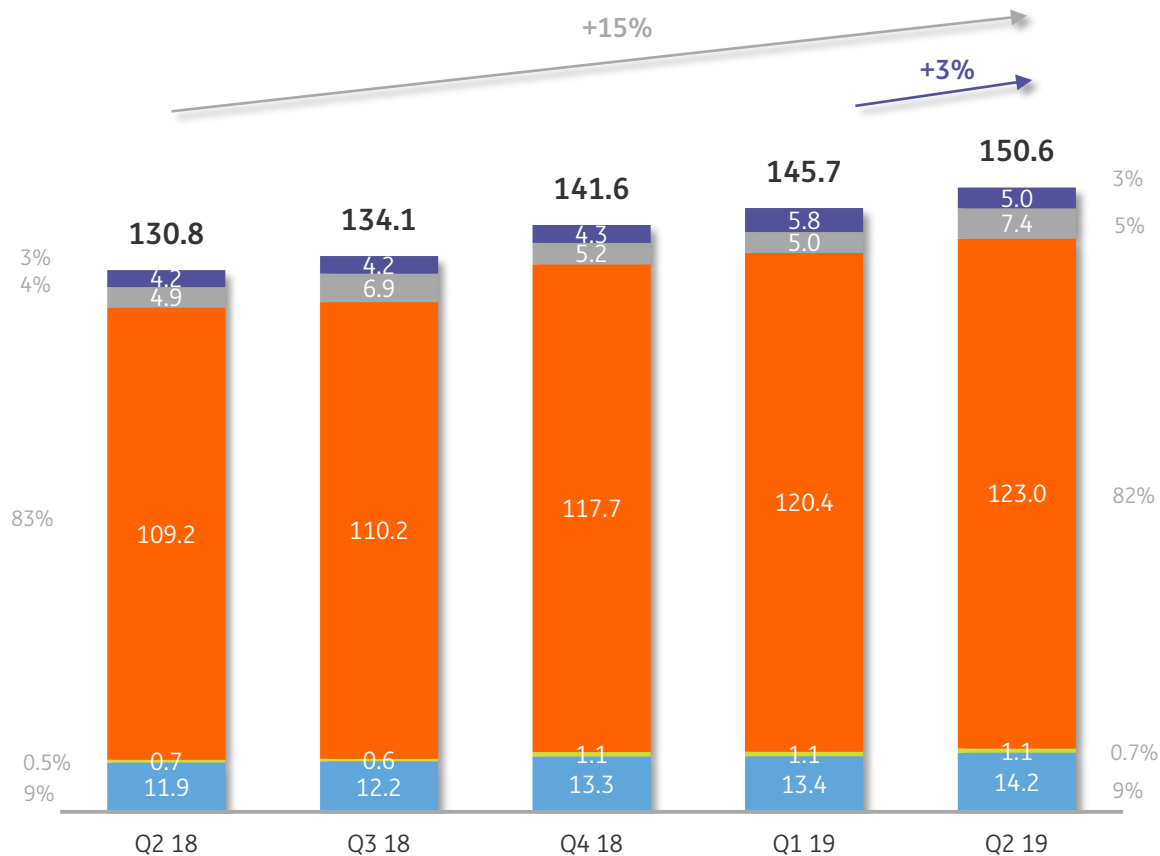
- Other
- Loans, corporate bonds and other receivables from customers
- Securities
- Loans and other receivables from banks + cash with NBP

Loans and other receivables from customers\* (net; PLN billion)

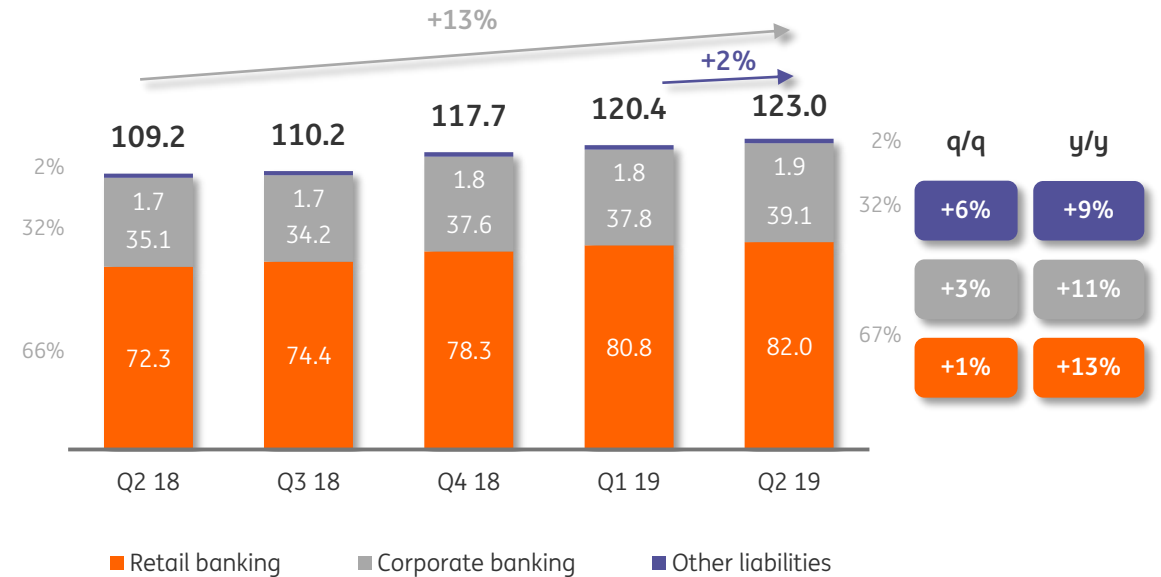


# Bank equity and liabilities

Structure of equity and liabilities (PLN billion; %)



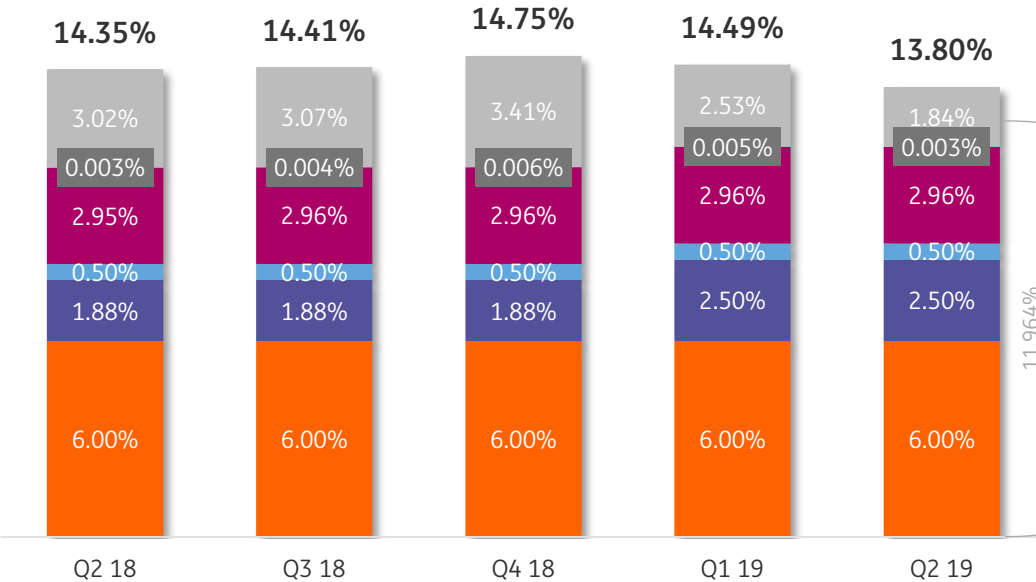
Deposits and other liabilities to customers (PLN billion)



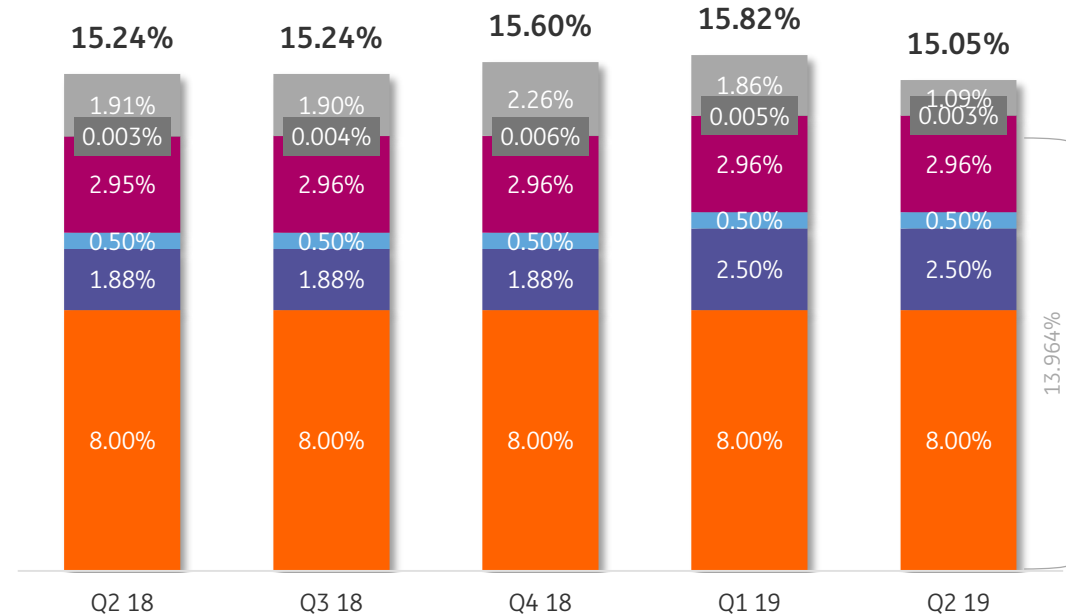
■ Equity ■ Subordinated debt ■ Deposits and other liabilities to clients ■ Liabilities to banks ■ Other

# Capital requirement structure

Consolidated capital requirement structure – Tier 1



Consolidated capital requirement structure – TCR



■ Minimum (CRR) 
 ■ Capital conservation buffer (CCB) 
 ■ O-SII (0-2%; OSII) 
 ■ Pillar 2 (FXB) 
 ■ Systemic risk buffer (0-3%\*; SRB) 
 ■ Countercyclical buffer (0-2.5%\*\*; ACB) 
 ■ Surplus

- From 1 January 2019 capital conservation buffer went up to target level of 2.5% from 1.875% required during 2018.
- The estimated MREL requirement according to current BGF methodology, bail-in strategy (as % of RWA):  

$$(CRR_{TCR} + FXB + OSII) + [1 - (CRR_{TCR} + FXB + OSII)] * (CRR_{TCR} + FXB + OSII + CCB + SRB + CB) = 21.3\% \text{ (Q2 2019 estimates)}$$

45 \*It may reach the level of 3%-5% after the decisions of i) the European Commission, ii) the European Commission and the European Systemic Risk Board and iii) the European Banking Authority; the 5% level may be exceeded after the consent of the European Commission; \*\*In justified cases, it may exceed 2.5%



# Lending exposure by industry

Non-bank corporate banking portfolio – balance sheet exposure (PLN m)

Consolidated approach

No	Industry	Exposure as at 30.06.2019	%
1	Real estate service	8,248	13.5%
2	Wholesale trade	8,176	13.3%
3	Financial intermediation	3,405	5.6%
4	Public administration and national defence	3,315	5.4%
5	Foodstuff and beverage production	3,111	5.1%
6	Retail trade	2,669	4.4%
7	Land and pipeline transportation	2,607	4.3%
8	Ready-made metal goods productions	2,515	4.1%
9	Remaining services connected with running business	2,422	4.0%
10	Rubber industry	2,249	3.7%
11	Equipment rental	1,911	3.1%
12	Constructions industry	1,863	3.0%
13	Wood and paper industry	1,760	2.9%
14	Agriculture, forestry, fishery	1,610	2.6%
15	Post office and telecommunications	1,514	2.5%
16	Mechanical vehicles sale, repair and service	1,306	2.1%
17	Power industry	1,297	2.1%
18	Remaining non-metal raw materials industries	1,119	1.8%
19	Chemicals and chemical goods production	1,041	1.7%
20	Other	9,154	14.9%
<b>Total exposure</b>		<b>61,292</b>	<b>100.0%</b>

# Lending exposure by industry

Non-bank corporate banking portfolio – balance sheet and off-balance sheet exposure (PLN m)

Consolidated approach

No	Industry	Exposure as at 30.06.2019	%
1	Wholesale trade	12,223	13.6%
2	Real estate service	8,794	9.8%
3	Financial intermediation	5,058	5.6%
4	Constructions industry	4,469	5.0%
5	Retail trade	4,258	4.7%
6	Foodstuff and beverage production	4,208	4.7%
7	Ready-made metal goods productions	4,148	4.6%
8	Public administration and national defence	3,773	4.2%
9	Remaining services connected with running business	3,592	4.0%
10	Power industry	3,341	3.7%
11	Land and pipeline transportation	3,281	3.7%
12	Rubber industry	3,140	3.5%
13	Wood and paper industry	2,340	2.6%
14	Equipment rental	2,199	2.5%
15	Mechanical vehicles sale, repair and service	1,941	2.2%
16	Post office and telecommunications	1,835	2.0%
17	Remaining non-metal raw materials industries	1,778	2.0%
18	Agriculture, forestry, fishery	1,737	1.9%
19	Engineering industry	1,635	1.8%
20	Other	15,967	17.8%
<b>Total exposure</b>		<b>89,717</b>	<b>100.0%</b>

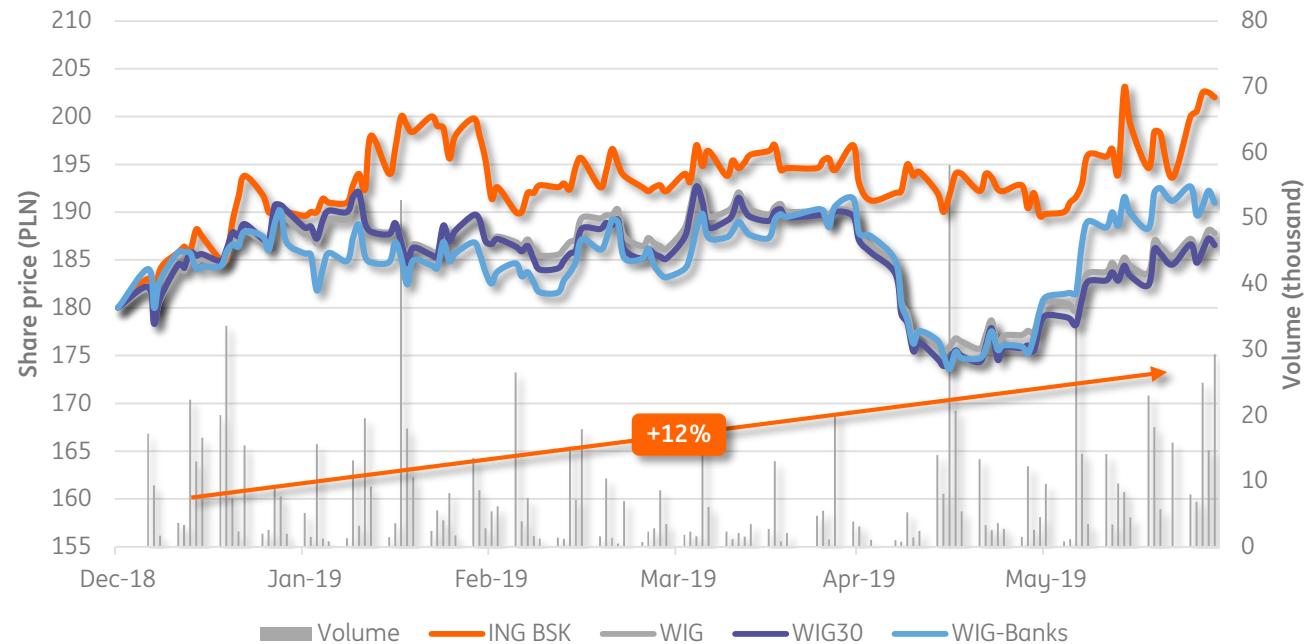
# ING Bank Śląski S.A. shares

**ING BSK share price:**  
**PLN 202.00** (28 June 2019)

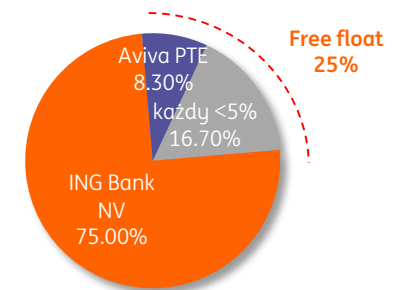
Capitalisation: PLN **26.3bn** (EUR 6.2bn)  
Free float: PLN **6.6bn** (EUR 1.5bn)

ISIN:  
PLBSK0000017  
Bloomberg: ING PW  
Reuters: INGP.WA

ING BSK shares vs. WSE indices recalculated for comparability



ING Bank Śląski S.A. shares



Market ratios (Q2 2019)

P/E 16.2x

P/BV 1.8x



# Glossary

## Simplified definitions of presentation terms :

- **LCR** - Liquidity Coverage Ratio. Computed as a ratio of high-liquid assets to short-term liabilities. It is introduced in stages. The minimum value is: 60% in 2014 and 2015, 70% in 2016, 80% in 2017 and ultimately 100% starting from 2018.
- **Retail clients** - individuals and entrepreneurs being sole traders.
- **Corporate clients** - SME, mid-corporates and strategic clients (holdings).
  - SME - corporates with annual turnover of up to EUR 10m.
  - Mid-corporates - corporates with annual turnover between EUR 10m and EUR 125m.
  - Strategic clients - holdings with annual turnover over EUR 125m.
- **Net interest margin** - the ratio of net interest income to the average value of interest earning assets (incl. loans, bonds) as at the end of individual quarters in a given period (five quarters for cumulative margin and two quarters for quarterly margin).
- **NSFR** - Net Stable Funding Ratio. It is computed as the ratio of available stable funding to required stable funding. In keeping with Regulation of the European Parliament and of the Council (EU) No. 575/2013, the target net stable funding ratio (NSFR) has not been defined.
- **C/I ratio** - the ratio of costs (excluding risk costs and bank levy) to bank's revenues (including the share in the net profit of associated entities).
- **Cost of risk** - the net result of created and released provisions due to the deterioration in value/quality of the bank's financial assets (e.g. loans) to the average value of gross loans.
- **Provisioning ratio** - the ratio of provisions established to impaired loans as part of Stage 3 loans.
- **Bank levy** - tax from certain financial institutions; in the case of banks it is paid monthly on the surplus of assets over own funds, treasury bonds and fixed level of PLN 4 billion; the tax rate is 0.0366% monthly (0.44% annually).
- **ROA** - the ratio of net profit to the average assets in a given period.
- **ROE** - the ratio of net profit to the average equity in a given period.
- **L/D ratio** - loan to deposit ratio; the ratio describing what portion of deposits was used to fund lending.
- **MCFH** - Macro Cash Flow Hedge; revaluation reserve from measurement of cash flow hedging instruments.
- **Risk weighted assets (RWA)** - the sum of assets multiplied by the risk weights of a given asset category.
- **Tier 1 ratio** - the ratio of Tier 1 capital (the capital of the highest quality) to the bank's risk weighted assets.
- **Total capital ratio (TCR)** - the ratio of total own funds (including subordinated debt (so-called Tier 2)) to the bank's risk weighted assets.

# Investor Information

ING Bank Śląski S.A. prepares the financial statements under the International Accounting Standards (IAS) adopted by the European Union (IFRS-EU).

The financial information presented in this document has been prepared based on the same accounting principles as applied in the ING Bank Śląski S.A. Annual Report. All figures in this document are unaudited. Minor differences in figures are possible.

Certain statements contained herein are not historical facts; some of them in particular are forecasts and future expectations that are based on current views and assumptions of the Management Board and that involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from data contained or implied in such statements due to the following: (1) changes in general economic conditions, (2) changes in performance of financial markets, (3) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (4) changes affecting interest rate levels, (5) changes affecting currency exchange rates, (6) changes in general competitive factors, (7) changes in laws and regulations, (8) changes in the policies of governments and/or regulatory authorities, and (9) conclusions with regard to purchase accounting assumptions and methodologies. ING Bank Śląski S.A. assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

[www.ing.pl](http://www.ing.pl)

# IR contact details

**ING Bank Śląski S.A.**  
Puławska 2,  
02-566 Warsaw  
Investor Relations Bureau  
E [investor@ingbank.pl](mailto:investor@ingbank.pl)  
F +48 32 602 09 97

**Iza Rokicka**  
Head of IR  
P +48 22 820 44 16  
E [iza.rokicka@ingbank.pl](mailto:iza.rokicka@ingbank.pl)

**Maciej Kałowski**  
IR Senior Specialist  
P +48 22 820 44 43  
E [maciej.kalowski@ingbank.pl](mailto:maciej.kalowski@ingbank.pl)