

2020-03-27 report no. 16/2020: Bank Management Board decision on distribution of 2019 profit.

Further to current reports nos. 7/2020 of 5 March 2020 and 10/2020 of 6 March 2020, the Management Board of ING Bank Śląski S.A. (Bank) hereby communicate that on 26 March 2020 they have received a letter from the Polish Financial Supervision Authority (PFSA) regarding the dividend payout by banks. In the letter, the PFSA express their expectation that – regardless of all the decisions which had already been taken – banks will retain all the profit generated in the previous years, due to the announcement of epidemic in the Republic of Poland and possible further negative economic consequences resulting from the present situation.

Considering the foregoing, the Bank Management Board resolved today to change the motion on 2019 profit distribution and the draft General Meeting resolution on distribution of 2019 profit, whereby the amount earlier earmarked for the dividend, i.e. PLN 494,380,000.00 will be retained and non-divided. In consequence, the Bank Management Board resolved to withdraw the draft General Meeting resolution on dividend payout.

The amended motion of the Bank Management Board on distribution of 2019 net profit and past-year loss coverage is enclosed herewith. The motion along with the amendments to draft General Meeting resolutions have been submitted for assessment by the Supervisory Board. The Bank will publish the amended draft General Meeting resolution upon obtainment of the Supervisory Board's position thereon.

Legal grounds: Article 17 (1) of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR).