



ING Bank Śląski S.A.

Business and Financial Results for Q2 2020

Warsaw, 6 August 2020





Table of contents

1. Impact of the COVID-19 pandemic
2. Updated information on the macroeconomic situation
3. Introduction to financial results and the Bank's market position
4. Business development
5. Q2 2020 financial results
6. Appendixes

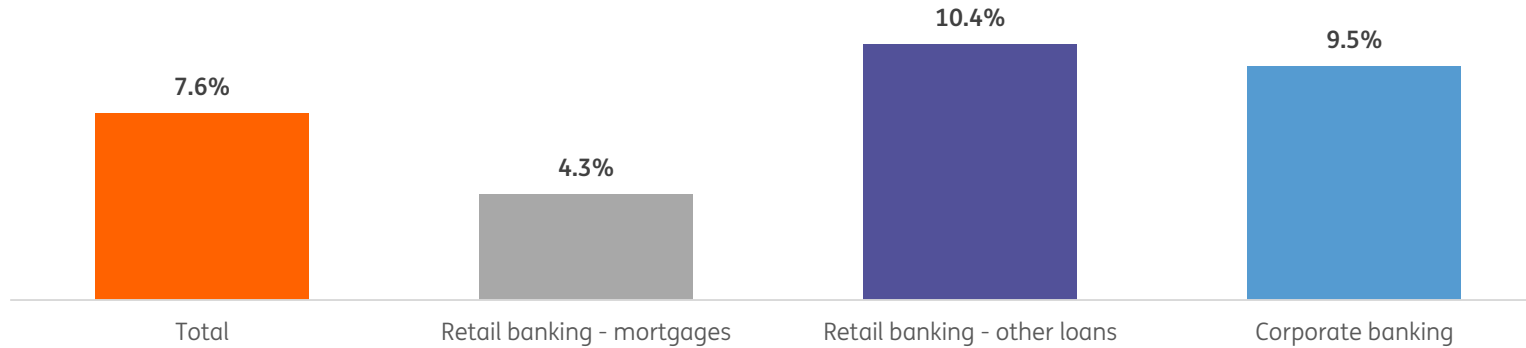
Impact of the COVID-19 pandemic



Credit moratoria and the anti-crisis shield

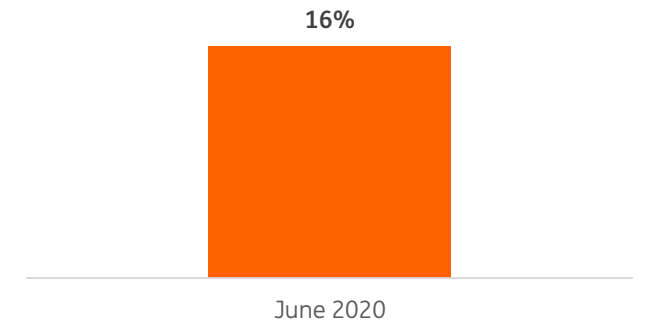
Credit moratoria

Share of granted credit moratoria in the gross portfolio



Anti-crisis Shield

Share of ING Bank Śląski clients in the volume of disbursed funds

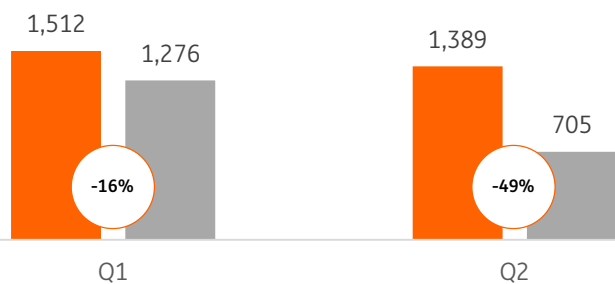


- From 16 March to 30 June 2020, we granted ca. 74 thousand applications for credit moratoria. They include balance sheet exposures with a total value of PLN 9,310 million, which accounts for 7.6% of the portfolio. The deadline for submitting applications for non-governmental moratoria has been extended until the end of September 2020.
- In connection with the provisions of the Act on Shield 4.0, on 24 June, we made it possible for our clients to submit applications for the "government" credit moratorium - there were 107 such applications at the end of June 2020. The inflow of applications is visibly slowing down.

- At the end of June, our clients in the corporate segment received funds worth PLN 8,701 million from the PFR Anti-Crisis Shield. It accounted for nearly 16% of the value of payments under the entire program.
- The program expired on the night of 31 July to 1 August. In July, our clients received an additional PLN 812 million. In total - PLN 9,512 million.

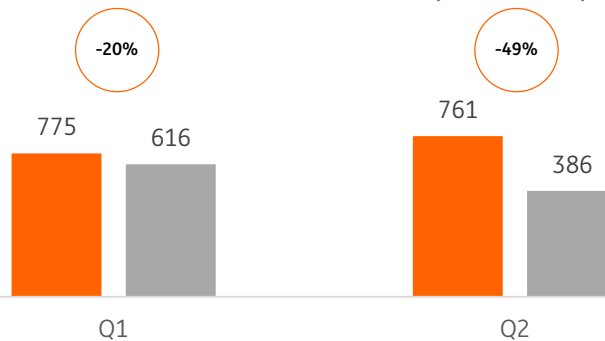
Customer activity during the COVID-19 pandemic - retail segment

Visits to branches (thousand of clients)



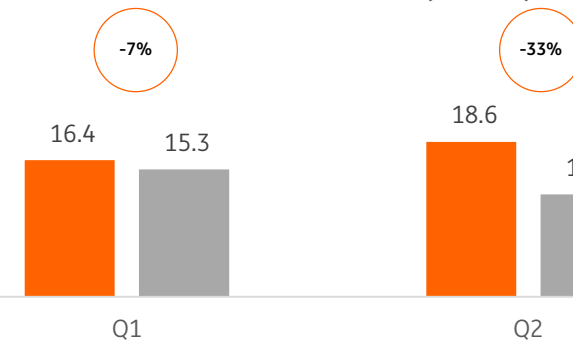
■ 2019 ■ 2020

Cash transactions in branches (thousands)



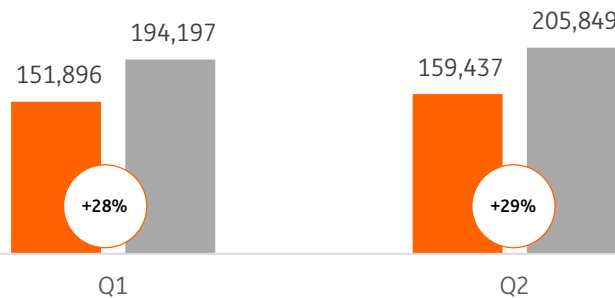
■ 2019 ■ 2020

Transactions in cash devices (million)



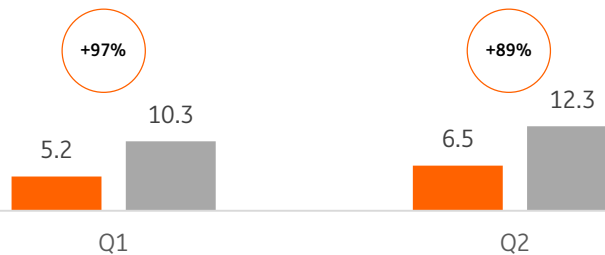
■ 2019 ■ 2020

Loggings in to Moje ING (thousand)



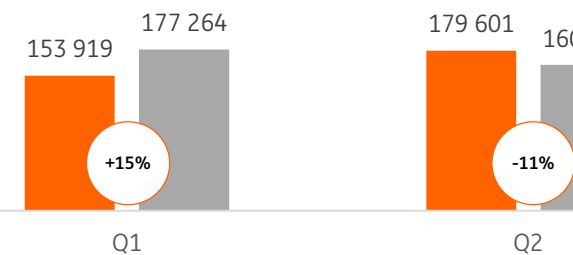
■ 2019 ■ 2020

BLIK transactions (million)



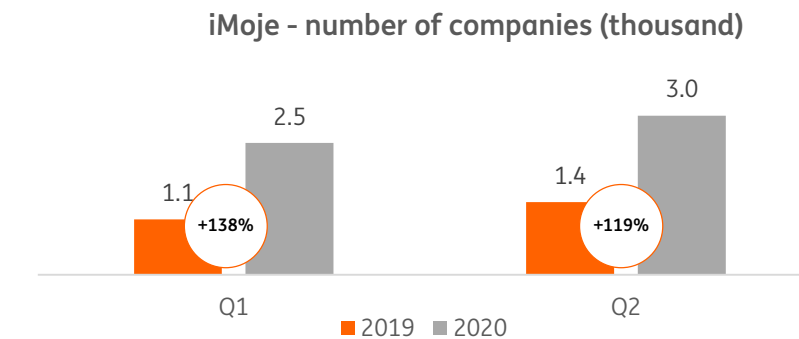
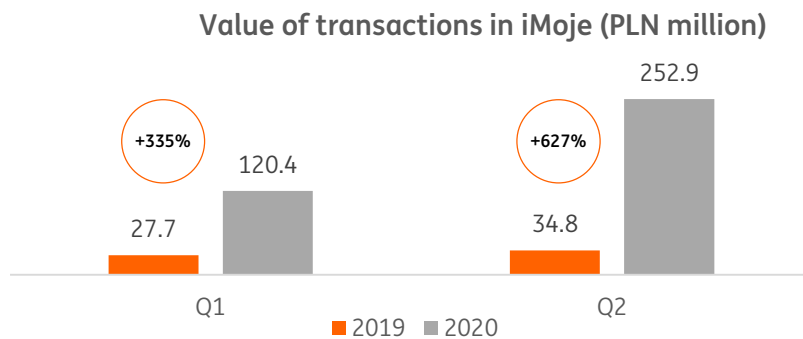
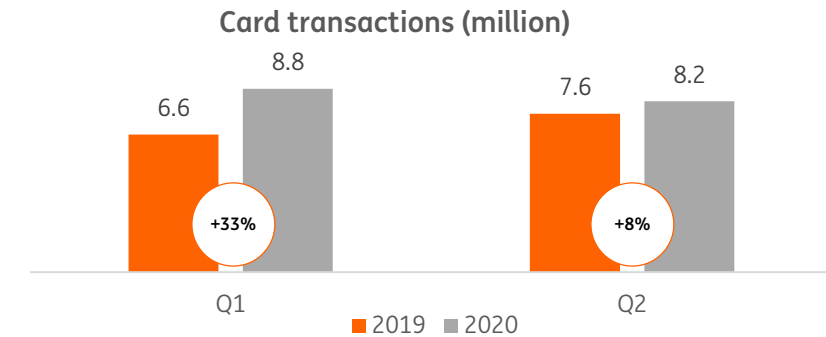
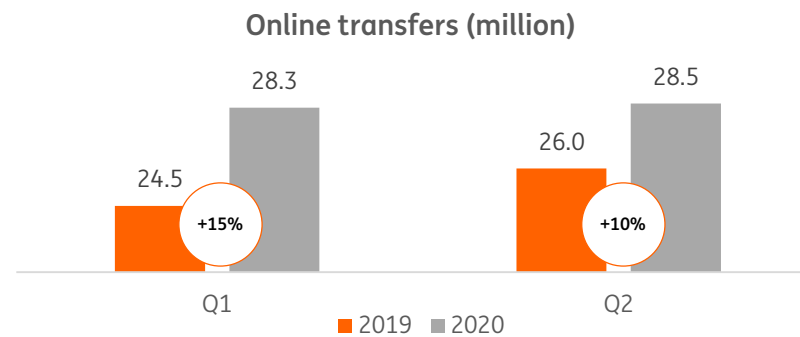
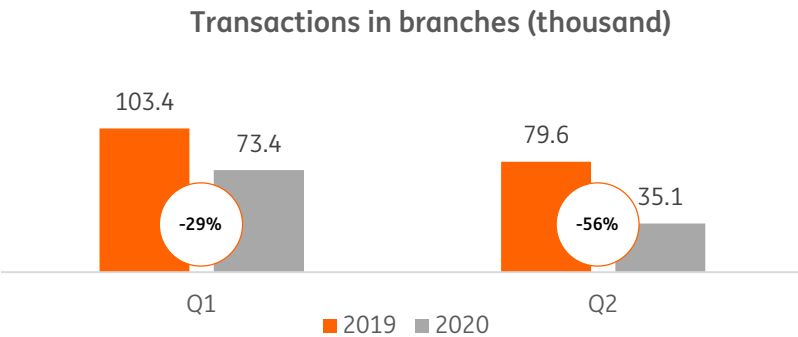
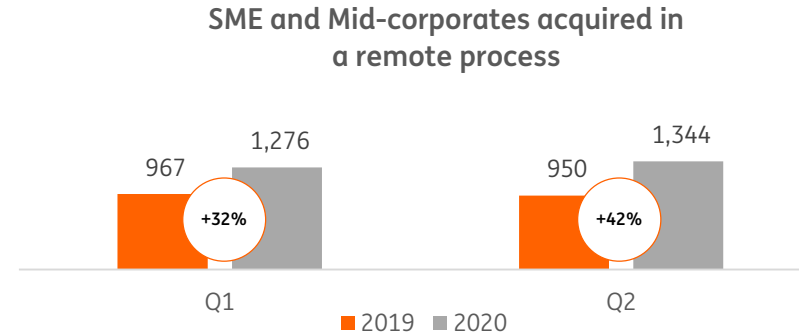
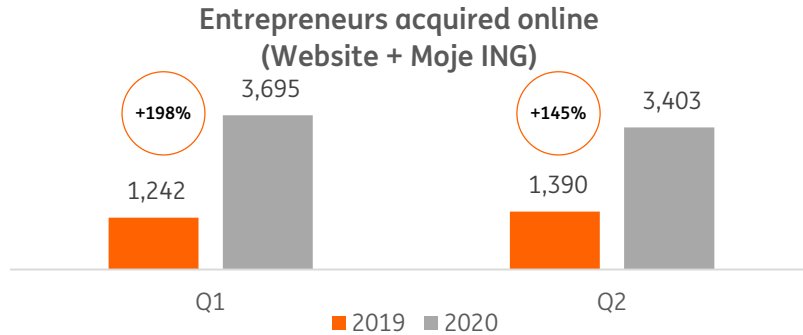
■ 2019 ■ 2020

Transactions with debit cards (thousands)



■ 2019 ■ 2020

Customer activity during the COVID-19 pandemic - corporate segment



A bicycle basket filled with several colorful, fan-shaped decorations. The fans are in various colors including pink, green, blue, red, orange, and purple. They are attached to the basket's frame. The background is a blurred outdoor setting, possibly a market or street.

Updated information

on the macroeconomic situation

GDP Outlook: Atypical Recession

COVID-19 caused a strong recession in the Polish and global economy. There is great uncertainty about the depth of the 2020 recession and the pace of the rebound in 2021.

We forecast that in 2020 GDP will decline to 4.2% y/y, and in 2021 it will increase by 4.5% y/y.

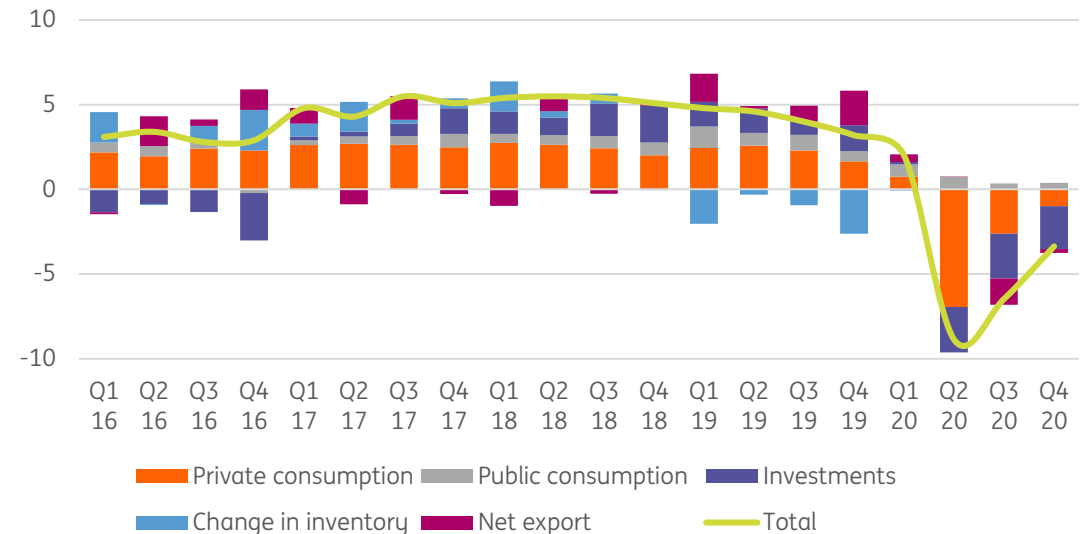
The following factors have a negative impact on GDP growth this year:

- an unusual shock - the epidemic and lockdown undermined the natural stabilizers of the economic situation in Poland, i.e. domestic and foreign consumer demand; as a result, there was a strong decline in GDP in Q2 2020, which we estimate at around 9% y/y.
- the expected upcoming waves of the epidemic that lower propensity to spend (see next slide) and invest (previously there was tax uncertainty, now there are additional epidemiological concerns).

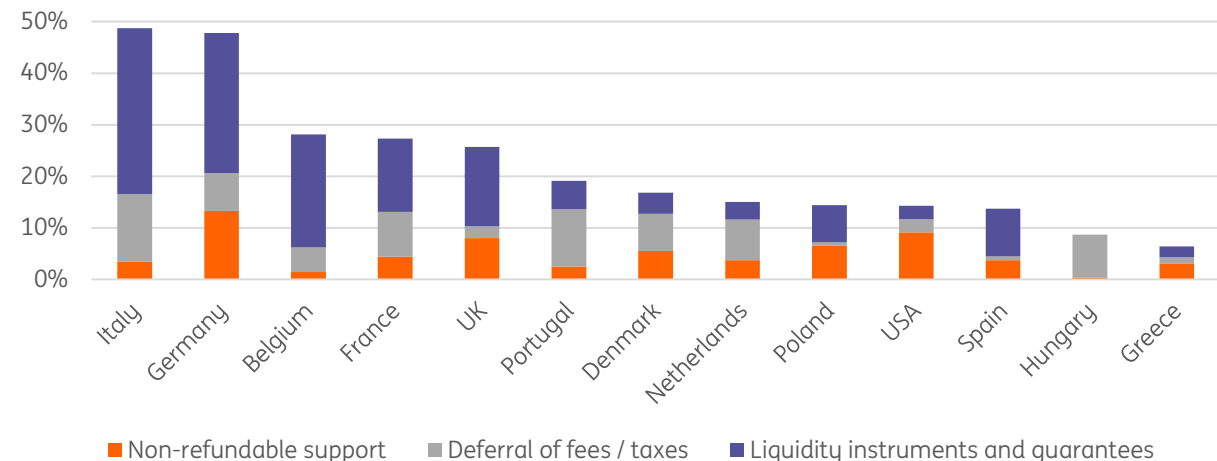
The GDP rate was positively influenced by:

- good starting position of the Polish economy - slight imbalances (eg low "leverage" of the economy), low share of sensitive industries (automotive, tourism).
- large-scale fiscal programmes in Poland (see the chart opposite) and in Germany which is Poland's main trading partner.

Decomposition of GDP growth (in %)

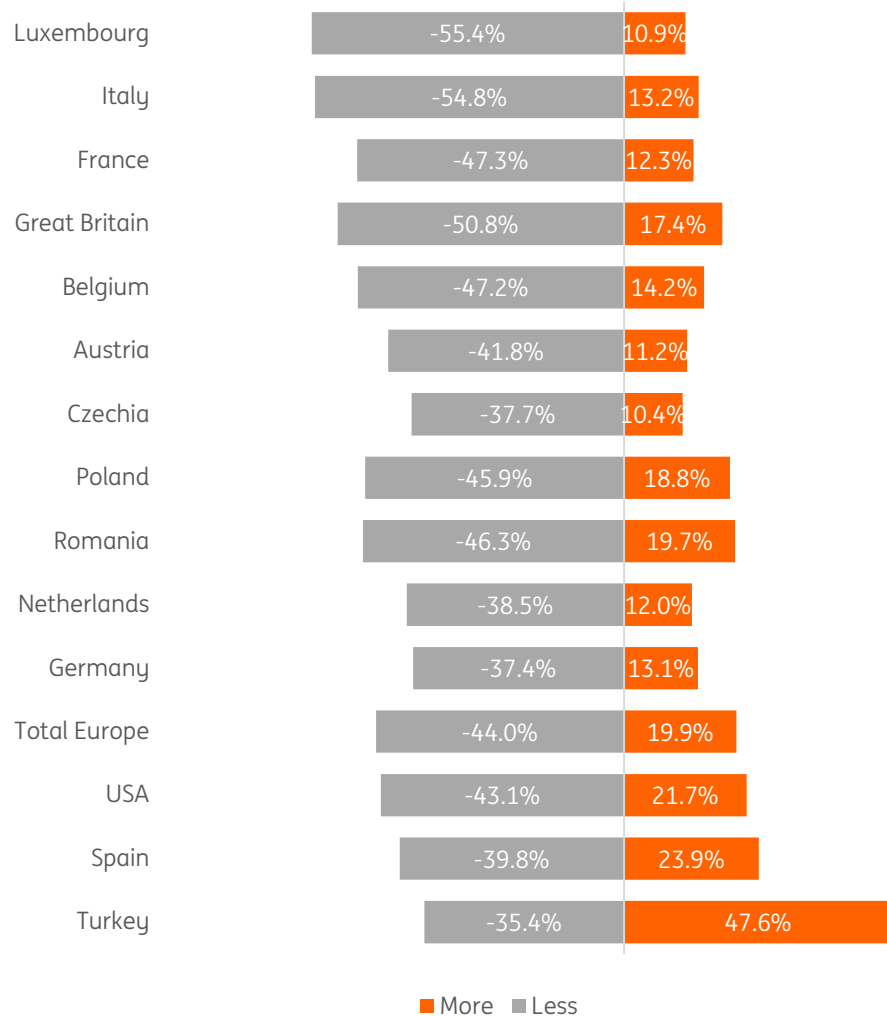


Poland - one of the largest fiscal packages in Europe (% of 2019 PKB)

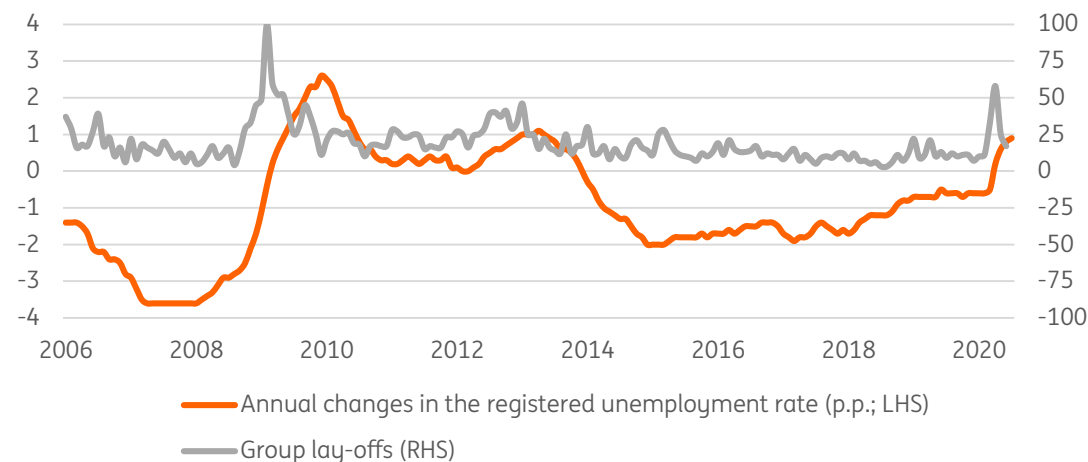


Poles are cautious with their spending. Unemployment rate – an increase in the second half of 2020 but lower than previously expected

How has COVID-19 affected spending? Now I spend:



Unemployment is not falling, despite seasonal reasons

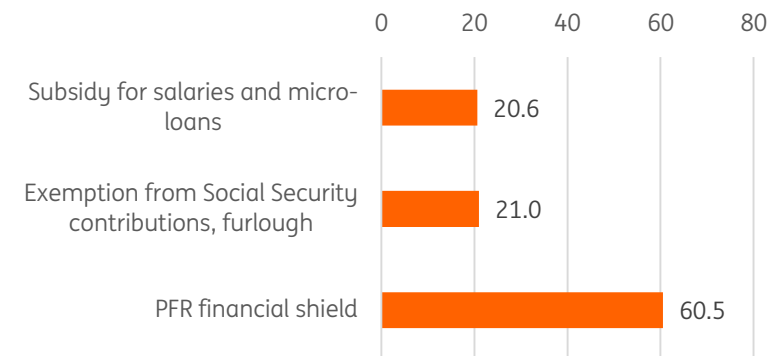


- The labor market is doing better than we expected. This is due to the anti-crisis shields, the solidarity allowance (a substitute for the unemployment benefit), deferred demand and Poles spending their summer holidays in the country.
- These factors are not permanent: deferred demand will end, domestic tourism will not be replaced by business trips after holidays. We expect layoffs in the hotel industry, catering and conference services.
- Some export industries will suffer, e.g. automotive (except electromobility), Polish exports have fallen by as much as 25%.
- In our opinion, unemployment will grow rapidly from October and will reach 7.7% at the turn of the year.
- The planned increase in the minimum wage, approximately 2.5 times higher than the average wage, will not help to restore jobs quickly.
- Therefore, we do not expect unemployment to fall below 7% in 2021.

Impact of anti-crisis programs - shields limited GDP decline by 2-3pp.

- The demand and supply shock in the sectors most affected by the pandemic's constraints spread to the entire economy and caused the collapse of foreign trade.
- Using the input-output model for 54 sectors, we estimated the economic effects for the entire economy. Lower consumption, investments or exports due to COVID-19 mean a decrease in demand for products from a given sector (e.g. restaurants) and indirectly - through economic ties - also lower demand for domestic and imported goods and services from other sectors.
- A comparison of the COVID-19 shock scenarios with and without the shield shows that the anti-crisis measures reduced the GDP decline by around 2-3pps.
- In the Shield scenario, assuming the transfer of PLN 132 billion (almost 6% of GDP) from the anti-crisis shield to households and assuming that $\frac{3}{4}$ is consumed, the decline in GDP is limited by 3 pp. Assuming that only $\frac{1}{2}$ of the funds is used for consumption, the shield will alleviate the 2020 recession by around 2 pp.
- The shield decreased the risk of losing liquidity and probably saved some companies from bankruptcy and loss of production potential. It also helped to limit a surge in the unemployment.

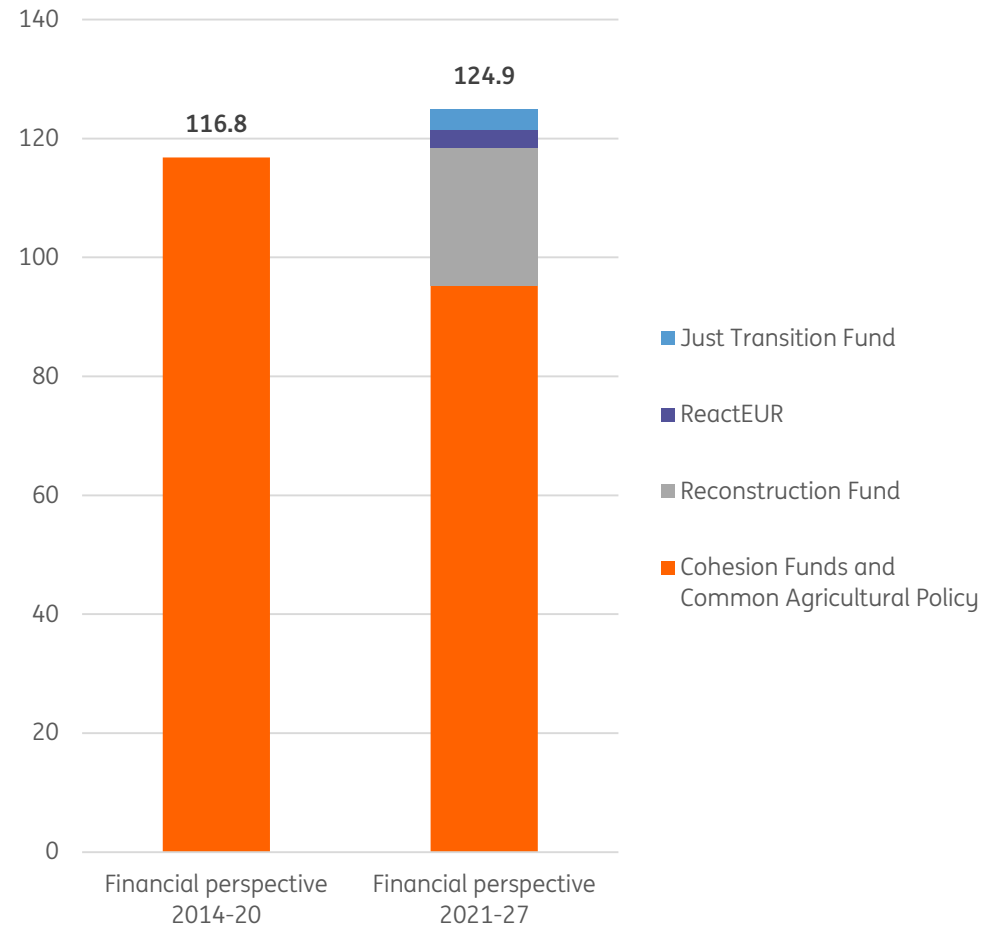
Support from Shields disbursed so far (PLN billion)



The new EU budget for 2021-27 and the European Reconstruction Fund will support the recovery of the economy from 2021 onwards

- In response to the economic downturn caused by the COVID-19 pandemic, European Union countries agreed to launch a joint economic program, ie the European Reconstruction Plan. It includes EUR 390 billion in grants and EUR 360 billion in preferential loans.
- Poland is to receive around EUR 125 billion in subsidies from the European Reconstruction Plan and the next EU budget for 2012-27, compared to a total of PLN 117 billion between 2014 and 2020 (in 2018 prices), up by 7% from the current budget.
- The funds from the Reconstruction Fund are to be used between 2021 and 2023, with 70% of them to be used in 2021 and 2022. Consequently, Poland will gain an important instrument for the recovery of the economy due to the pandemic after the expiry of the solutions from the anti-crisis shield.
- There are EUR 29.5 billion (6% of GDP) worth of grants to be spent from the European Reconstruction Fund, notably 1.2% of GDP in 2021, 2.9% of GDP in 2022 and 1.8% of GDP in 2023. However, the impact on the GDP may be lower (3% to 4% between 2021 and 2024) because investments in photovoltaics or wind energy (for example) mean very high imports.

EU subsidies for Poland in 2021-27 (EUR billion, constant prices 2018)



Forecasts for the second half of 2020 and 2021 - opportunities and threats

Opportunities:

- New budget and EU programs at major trade partners and in Poland (low public debt before COVID-19, unused funds in BGK and PFR).
- The CEE region and Poland are among the largest beneficiaries of the European Reconstruction Fund.
- Low share of sensitive industries (automotive, tourism), greater resilience to weaker international trade than in the case of the Czech Republic and Hungary.

Threats:

- Increased aversion to spending among households .
- Low private investments.
- Transitional period between H2 2020 and H1 2021 – after the expiry of the Shields in Poland and before the inflow of funds from the EU Reconstruction Fund.
- Return of COVID-19 pandemic in Poland and among its main trading partners. In the US, the number of new cases exceeded that recorded in Q2 2020; the second wave emerges in selected EU countries.
- The presidential campaign in the US and the risk of new trade wars, the escalation of the protectionist policy in the US and China relations, which strongly affects European industry.
- No weakening of the zloty, which reduces the size of the fiscal multiplier, and thus the effectiveness of budget programs.
- Rising labour costs (minimum wage increase 2.5 times higher than average wages).

Macroeconomic forecasts

	2018	2019	2020P	2021P
GDP growth (%)	5.4	4.2	-4.2	4.5
General government deficit according to the EU methodology (% of GDP)	0.2	0.7	9.0	5.0
Inflation (CPI; annual average; %)	1.7	2.3	3.2	1.7
Unemployment rate (end of year; %)	5.8	5.2	7.7	6.6
USD / PLN exchange rate (end of the year)	3.76	3.80	3.67	4.00
EUR / PLN exchange rate (end of the year)	4.30	4.26	4.40	4.40
WIBOR 3M (end of the year; %)	1.7	1.7	0.3	0.3



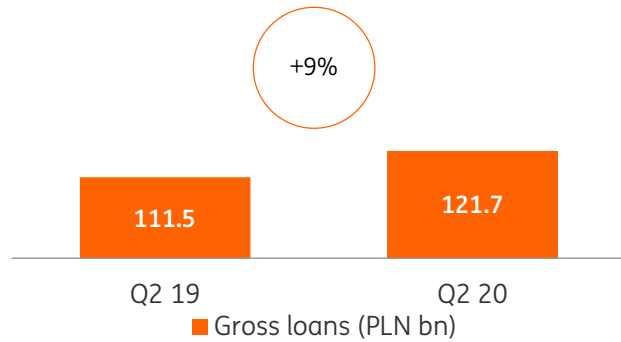
Introduction to

financial results and

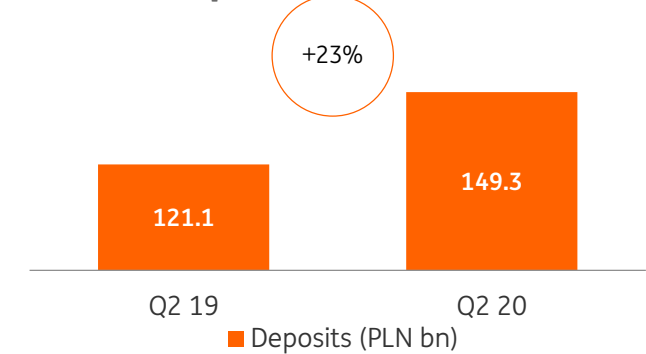
the Bank's market position

Basic activity indicators

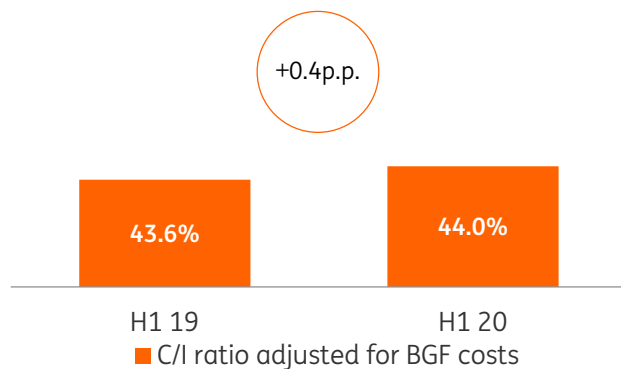
Loans volume



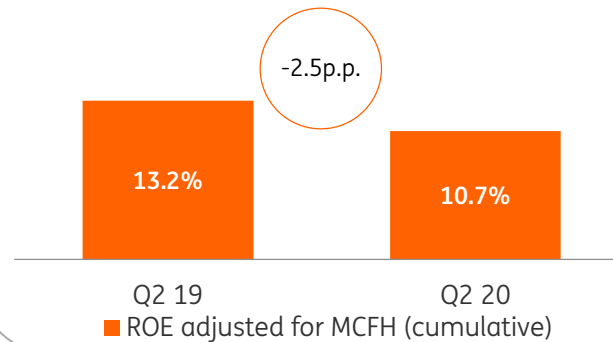
Deposits volume



Operational efficiency

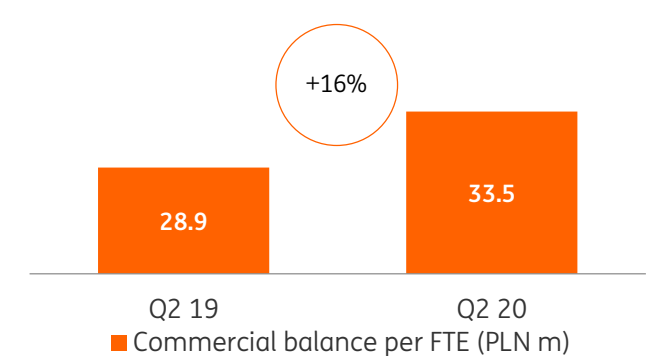


Profitability

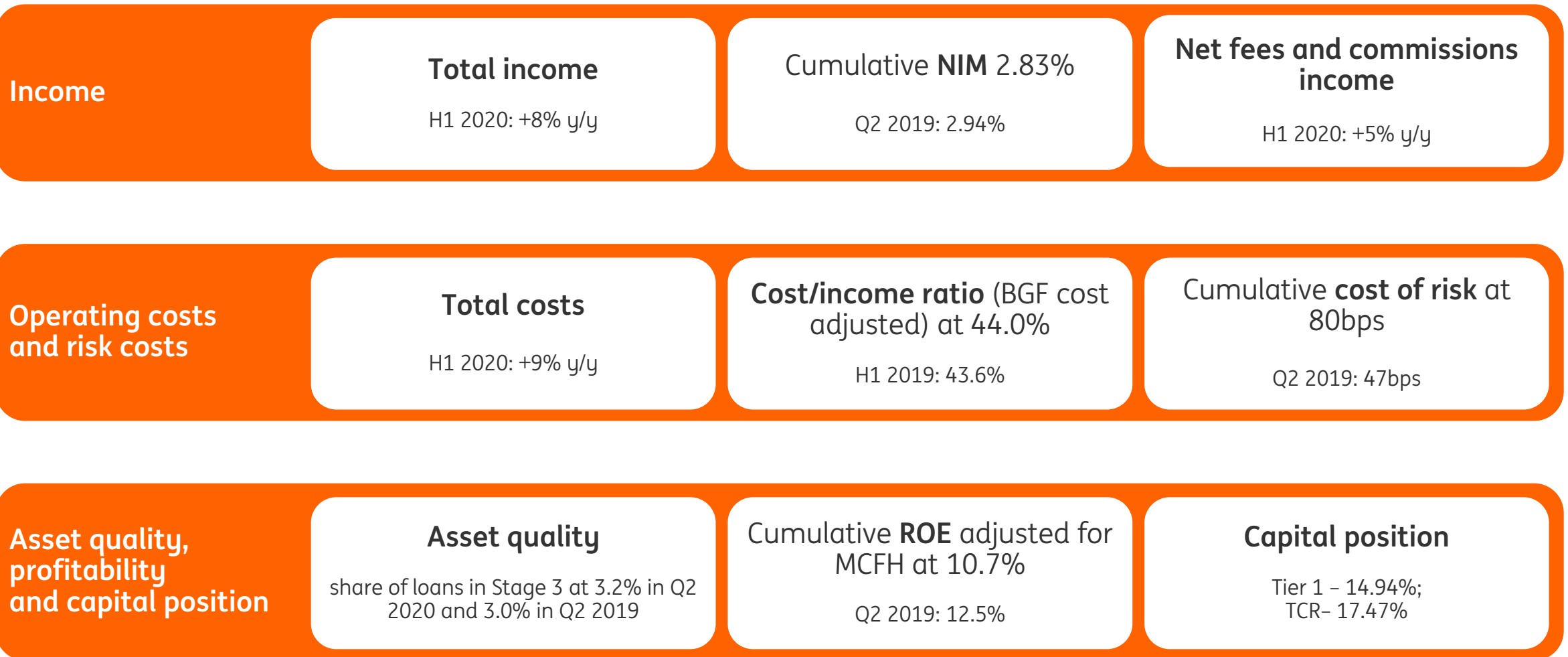


Reported ROE was 9.0% in Q2 2020 (12,5% in Q2 2019)

Commercial balance per FTE



Elements shaping the income statement



Selected financial data

<i>PLN million</i>	Q2 2019	Q1 2020	Q2 2020	Change y/y	Change % y/y	H1 2019	H1 2020	Change y/y	Change % y/y
Total income	1,451.2	1,562.7	1,512.1	+60.9	+4%	2,837.5	3,074.8	+237.3	+ 8%
Total expenses	581.1	775.0	641.5	+60.4	+10%	1,302.2	1,416.5	+114.3	+ 9%
Result before risk costs	870.1	787.7	870.6	+0.5	+0%	1,535.3	1,658.3	+123.0	+ 8%
Risk costs	135.9	294.7	309.4	+173.5	+128%	260.9	604.1	+343.2	+ 132%
Bank levy	108.4	116.0	121.1	+12.7	+12%	210.6	237.1	+26.5	+ 13%
Profit before tax	625.8	377.0	440.1	-185.7	- 30%	1,063.8	817.1	-246.7	- 23%
Income tax	156.7	109.7	123.9	-32.8	- 21%	270.2	233.6	-36.6	- 14%
Net profit	469.1	267.3	316.2	-152.9	- 33%	793.6	583.5	-210.1	- 26%
Total capital ratio	15.03%	15.76%	17.47%	+2.4 p.p.	-	15.03%	17.47%	+2.4 p.p.	-
Tier 1	13.78%	13.25%	14.94%	+1.2 p.p.	-	13.78%	14.94%	+1.2 p.p.	-
ROE* (%)	12.5%	10.6%	9.0%	-3.5 p.p.	-	12.5%	9.0%	-3.5 p.p.	-
ROE* adjusted for MCFH (%)	13.2%	12.2%	10.7%	-2.5 p.p.	-	13.2%	10.7%	-2.5 p.p.	-
C/I ratio (%)	40.0%	49.6%	42.4%	+2.4 p.p.	-	45.9%	46.1%	+0.2 p.p.	-

- The negative impact of changes in macroeconomic assumptions on the costs of risk in the second quarter of 2020 is PLN 149.7 million (higher risk costs), i.e. a total of PLN 296.4 million in the first half of 2020
- The bank increased its portfolio provision for CHF mortgage loans by PLN 10 million (including PLN 7.2 million through risk costs) to PLN 55.0 million

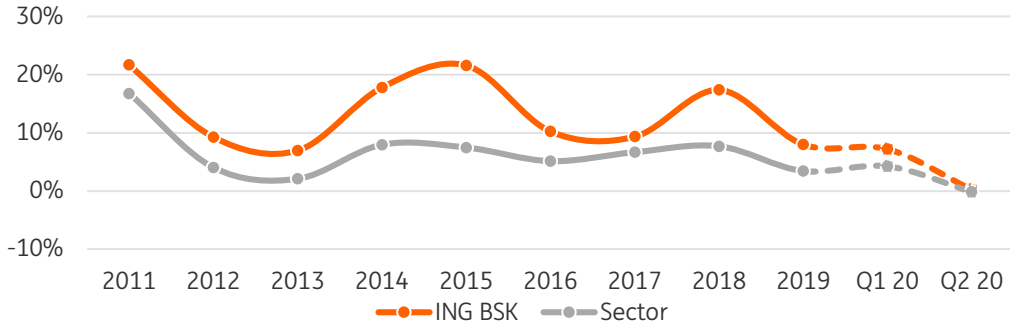
Major business accomplishments

Business volumes

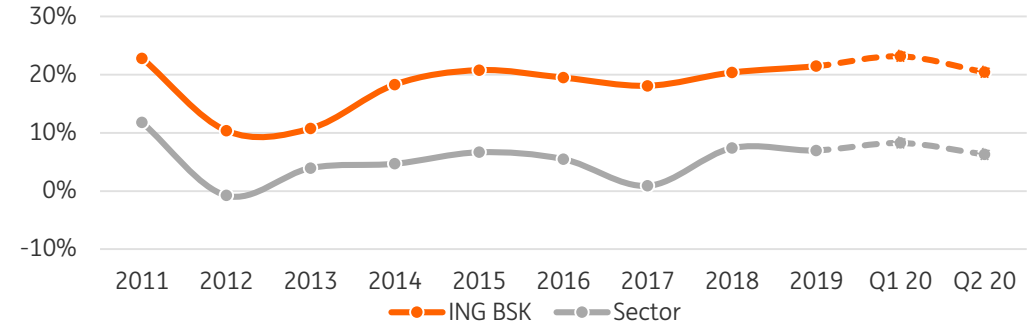
<i>PLN million</i>	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	change % y/y	change y/y
Total deposits	115,908	118,653	121,131	123,716	128,800	137,489	149,301	+ 23%	28,170
Corporate clients' deposits	44,957	44,855	46,486	47,240	49,848	52,497	61,911	+ 33%	15,425
Retail clients' deposits	70,952	73,798	74,645	76,476	78,952	84,992	87,390	+ 17%	12,745
Total funds entrusted by retail clients	82,665	86,310	87,692	90,119	93,254	96,585	101,053	+ 15%	13,362
Mutual funds assets (TFI) + other off-BS products distributed by the Bank	11,714	12,512	13,046	13,644	14,302	11,592	13,664	+ 5%	617
Total loans	104,445	108,445	111,474	116,383	118,473	124,053	121,739	+ 9%	10,266
Loans to corporate clients incl. leasing and factoring	64,604	67,053	67,773	70,188	70,077	73,078	69,088	+ 2%	1,315
Loans to retail clients	39,841	41,392	43,701	46,195	48,396	50,976	52,651	+ 20%	8,950
Mortgage loans	33,372	34,590	36,465	38,618	40,807	43,214	44,975	+ 23%	8,511
Cash loans	5,429	5,784	6,158	6,435	6,469	6,662	6,581	+ 7%	423

Market shares of ING Bank Śląski S.A.

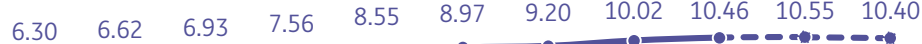
Corporate loans* (change y/y)



Individuals' loans (change y/y)



Market share (%)



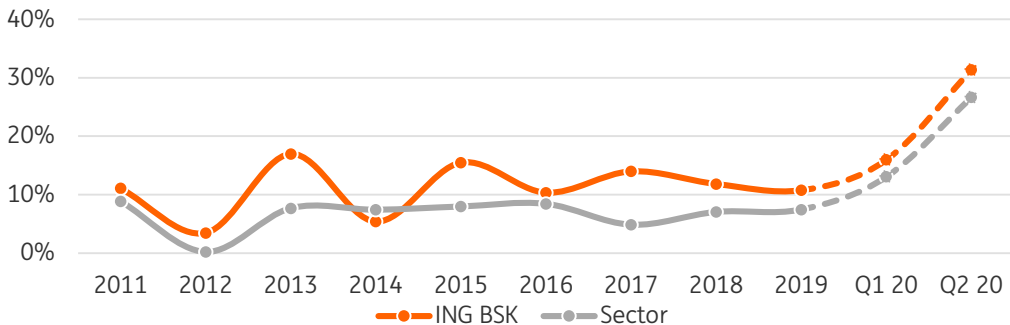
Market share (%)



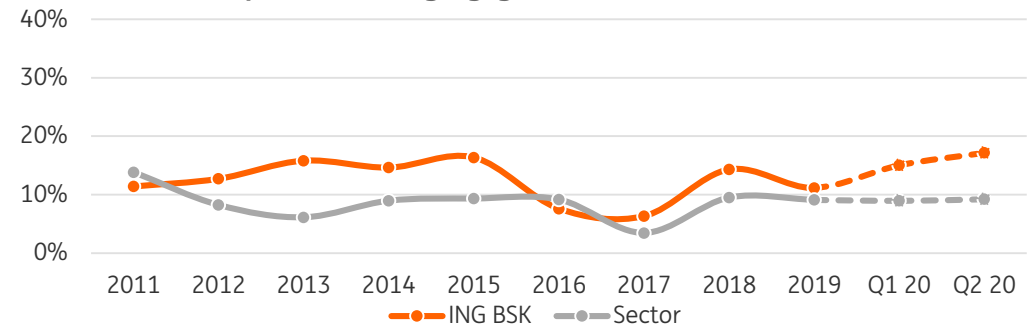
Market share excl. FX** (%)



Corporate deposits* (change y/y)



Individuals' deposits (change y/y)



Market share (%)



Market share (%)



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). * Including individual entrepreneurs and farmers.; **Excluding FX mortgage loans.

Business development



The most important new solutions for our clients

Video call for corporate clients

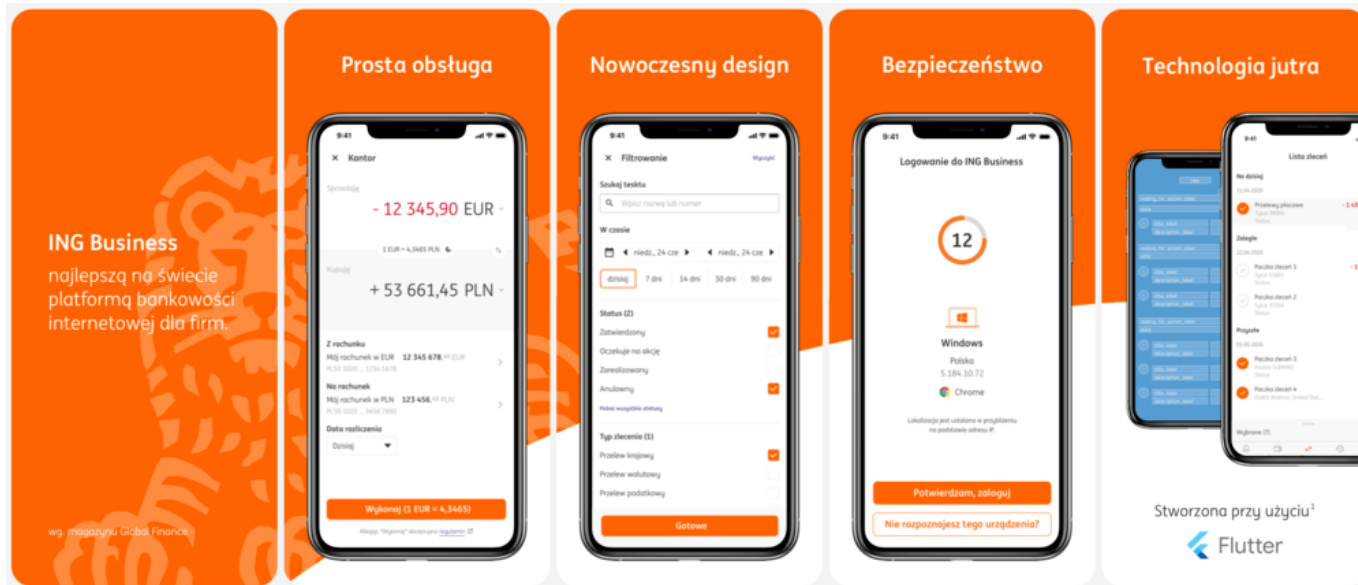
The new ING Business mobile application

Clients gain simple and intuitive solutions and a completely new banking experience. The use of modern Flutter by Google technology allows for much faster provision of new functions and services to users.

With Skype for Business, clients can make both audio and video calls and present the necessary materials. Conversations conducted as part of the Skype infrastructure are end-to-end encrypted, which guarantees the confidentiality and security of the conversation or chat and the data transferred.

Selfie account-opening

Thanks to video verification with a phone camera, customers using Moje ING mobile banking can open an account with our bank. First, they need to take a photo of their ID card and then make a few head movements while taking a selfie photoie.



Payment by Visa contactless card as soon as it has been ordered

We have implemented the possibility of paying with a contactless Visa card on the phone immediately after ordering it. The card is immediately visible in the Moje ING online banking system and customers can immediately add it to their payment-enabled mobile phone.

Retail banking

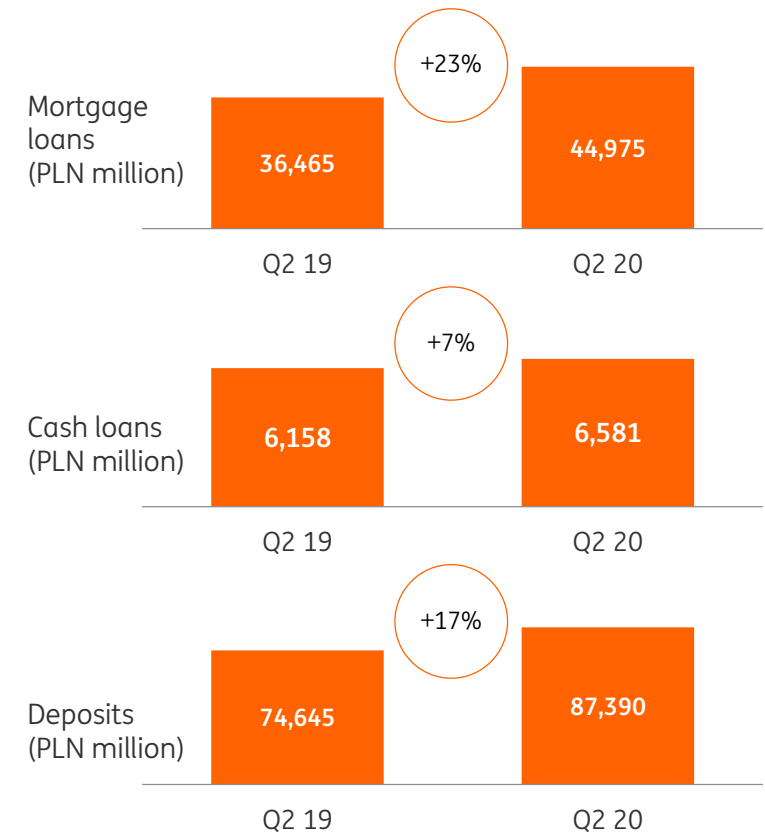
Customer transactions

- We operate 3.2 million current accounts for individual clients
- In Q2 2020, our individual clients made +8% y/y more transfers, a total of 98.8 million (99.9% electronically), of which 28.4 million transfers were made in mobile banking (+30% y/y) ...
- ... +89% y/y more BLIK transactions (12.3 million in total), ...
- ... -50% y/y fewer transactions in the branch (391 thousand in total) ...
- ... and 11% y/y fewer debit card transactions (160.1 million in total).

Funding

- Retail receivables portfolio increased by PLN 9.0bn y/y and by PLN 1.7bn q/q to PLN 52.6bn
- We granted PLN 2.4bn in mortgage loans in Q2 2020 (-19% y/y), including PLN 1.1bn for a fixed rate (x2 y/y)
- A 12.2% share in PLN mortgage loan volumes
- We granted PLN 0.5bn in cash loans in Q2 2020 (-53% y/y) ...
- ... of which 79% were sold via online channels

Growing volumes



Corporate banking

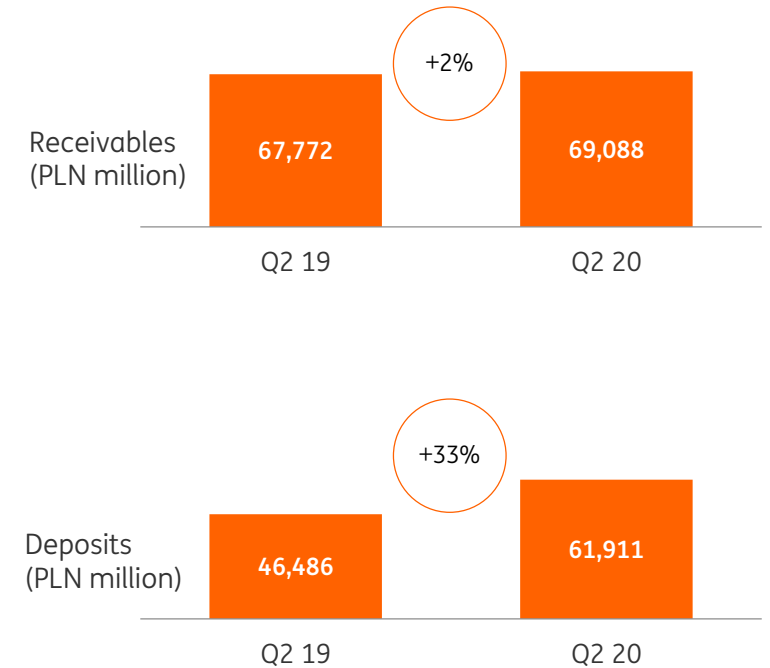
Customer transactions

- We service 484.0 thousand corporate clients, of which 408.7 thousand are entrepreneurs, 71.7 thousand are medium and large companies and 3.5 thousand are strategic clients
- In Q2 2020, our corporate clients using ING Business made 21.1 million transfers (+20% y/y), of which 1.1 million were made in mobile banking (+26% y/y)
- We installed a total of 24.4 thousand payment terminals; We processed 6.8 million transactions in Q2 2020 (+35% y/y)
- 1,903 stores with an active imoje payment gateway (+634 from the beginning of the year), of which 423 stores with Twisto payments (+123 from the beginning of the year)

Funding

- Corporate receivables portfolio (including leasing and factoring) amounts to PLN 69.1bn, up by PLN 1.3bn y/y (+2% y/y)
- The portfolio of receivables from entrepreneurs increased by PLN 0.3 billion y/y (+4% y/y) to the level of PLN 6.5 billion
- The portfolio of receivables from medium and large companies decreased by PLN 1.3 billion y/y (-3% y/y) to the level of PLN 37.9 billion
- The portfolio of receivables from strategic customers increased by PLN 2.3 billion y/y (+10% y/y) to the level of PLN 24.6 billion

Growing volumes





Q2 2020

financial results

Financial results of ING Bank Śląski S.A.

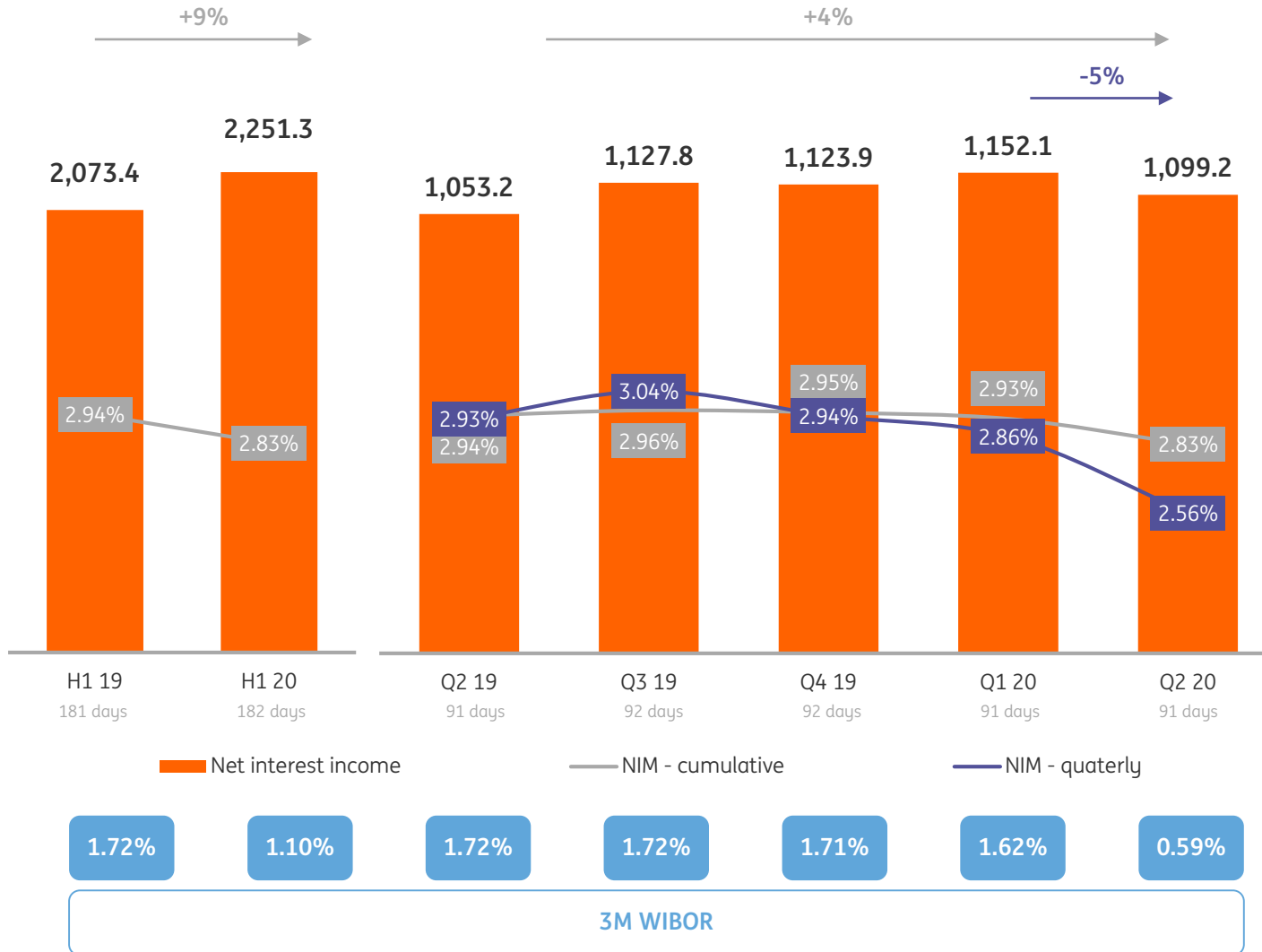
PLN million	Q2 2019	Q1 2020	Q2 2020	change y/y	change % y/y	H1 2019	H1 2020	change y/y	change % y/y
Net interest income	1,053.2	1,152.1	1,099.2	+46.0	+4%	2,073.4	2,251.3	+177.9	+9%
Net commission income	353.7	359.1	344.0	-9.7	-3%	671.5	703.1	+31.6	+5%
Other income	44.3	51.5	68.9	+24.6	+56%	92.6	120.4	+27.8	+30%
Total income	1,451.2	1,562.7	1,512.1	+60.9	+4%	2,837.5	3,074.8	+237.3	+8%
Total expenses	581.1	775.0	641.5	+60.4	+10%	1,302.2	1,416.5	+114.3	+9%
Result before risk costs	870.1	787.7	870.6	+0.5	+0%	1,535.3	1,658.3	+123	+8%
Risk costs	135.9	294.7	309.4	+173.5	+128%	260.9	604.1	+343.2	+132%
Bank levy	108.4	116.0	121.1	+12.7	+12%	210.6	237.1	+26.5	+13%
Profit before tax	625.8	377.0	440.1	-185.7	-30%	1,063.8	817.1	-246.7	-23%
Income tax	156.7	109.7	123.9	-32.8	-21%	270.2	233.6	-36.6	-14%
Net profit	469.1	267.3	316.2	-152.9	-33%	793.6	583.5	-210.1	-26%
Total capital ratio	15.03%	15.76%	17.47%	+2.44 p.p.	-	15.03%	17.47%	+2.44 p.p.	-
Tier 1	13.78%	13.25%	14.94%	+1.16 p.p.	-	13.78%	14.94%	+1.16 p.p.	-
ROE (%)*	12.5%	10.6%	9.0%	-3.5 p.p.	-	12.5%	9.0%	-3.5 p.p.	-
C/I ratio (%)	40.0%	49.6%	42.4%	+2.4 p.p.	-	45.9%	46.1%	+0.2 p.p.	-
Adjusted data**									
Total income	1,451.2	1,562.7	1,512.1	+60.9	+ 4%	2,837.5	3,074.8	+237.3	+ 8%
Total expenses	613.9	681.7	672.9	+59.0	+ 10%	1,236.6	1,354.6	+118.0	+ 10%
Profit before tax	593.0	470.3	408.7	-184.3	- 31%	1,129.4	879.0	-250.4	- 22%
Net profit	444.6	333.5	293.8	-150.8	- 34%	842.0	627.3	-214.7	- 25%
ROE* (%)	12.6%	10.6%	9.0%	-3.6 p.p.	-	12.6%	9.0%	-3.6 p.p.	-
ROE* adjusted for MCFH (%)	13.2%	12.2%	10.7%	-2.5 p.p.	-	13.2%	10.7%	-2.5 p.p.	-
C/I ratio (%)	42.3%	43.6%	44.5%	+2.2 p.p.	-	43.6%	44.0%	+0.4 p.p.	-

*ROE = total net profit for 4 consecutive quarters / average equity for 5 subsequent quarters

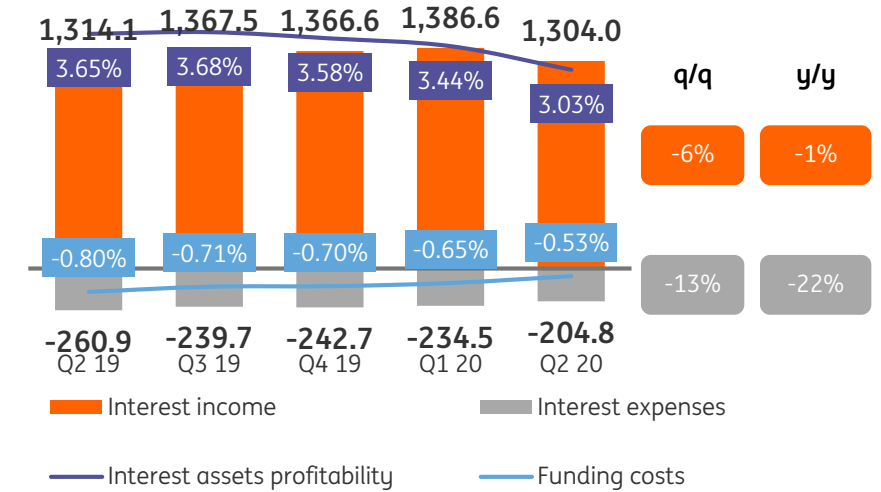
**Adjusted for the contribution to the Resolution Fund which is spread over 4 quarters

Net interest income

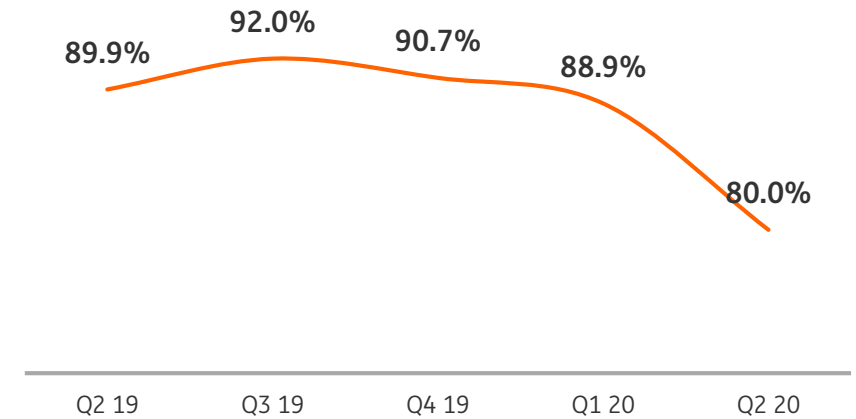
Net interest income (PLN million) and net interest margin



Interest income and expenses (PLN million)

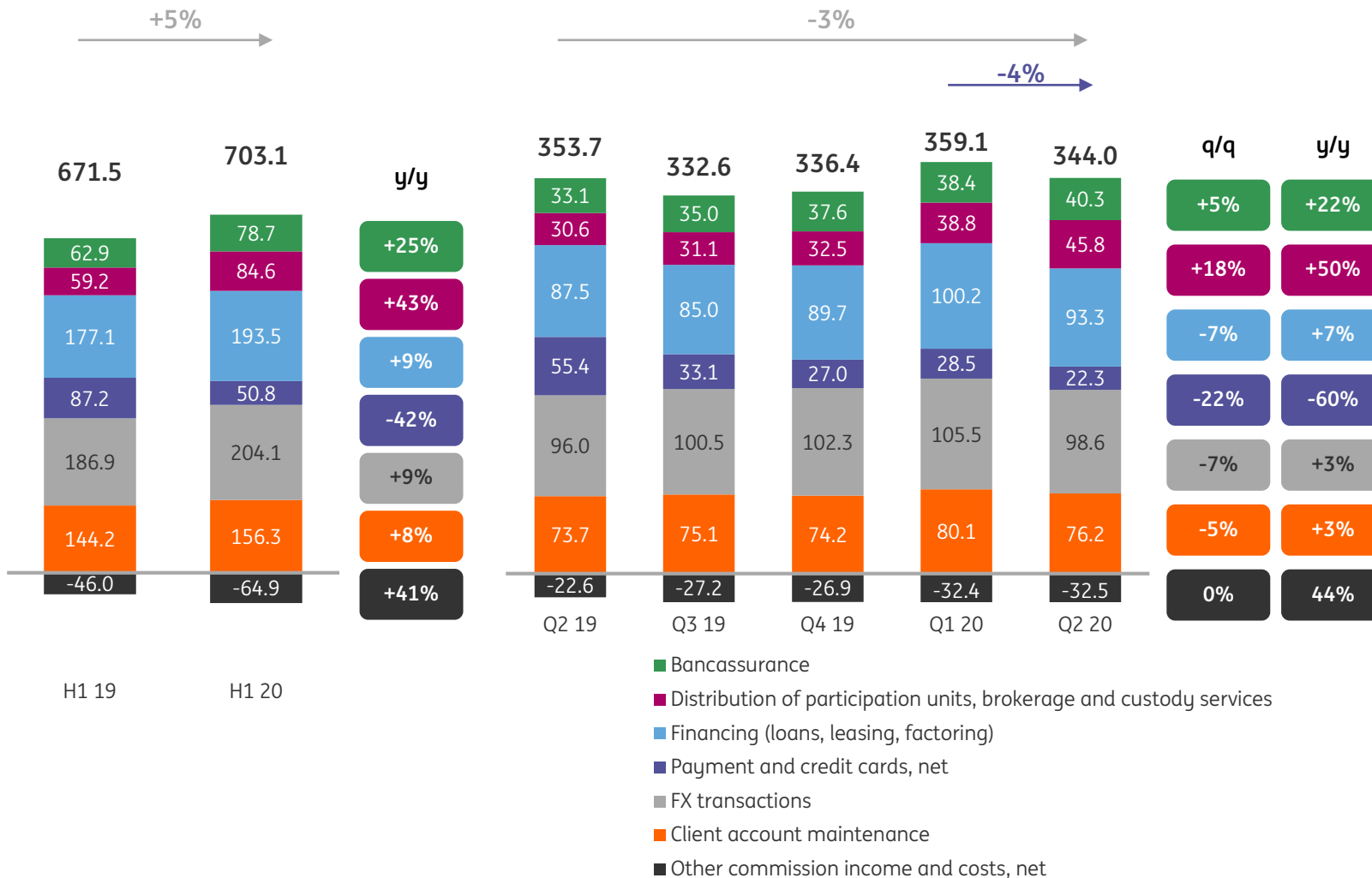


Loan to deposit ratio



Fee and commission income

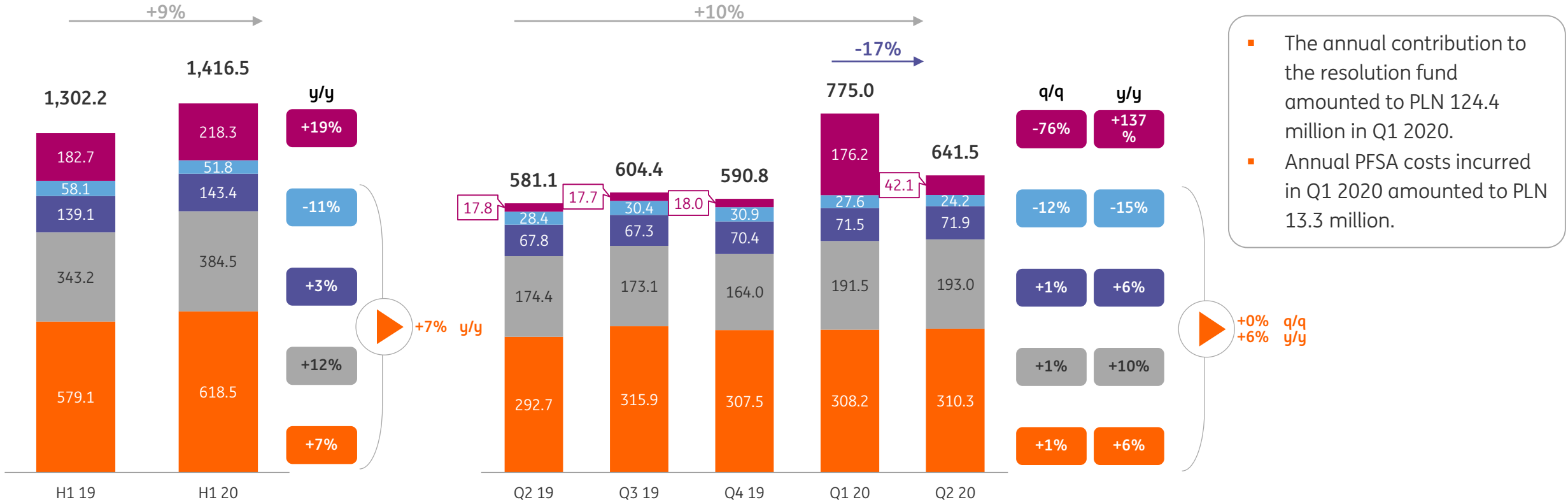
Fee and commission income per category (PLN million)



- The result on brokerage activities in the first half of 2020 results from high customer activity.
- Result on the sale of insurance products depends on the value of the retail loan portfolio.
- Result on granting financing (loans) in Q1 2020 influenced by the settlement of annual fees in the corporate banking segment.
- The result on cards in the second quarter of 2019 supported by annual settlements with partners.

Total expenses

Total expenses (PLN million)



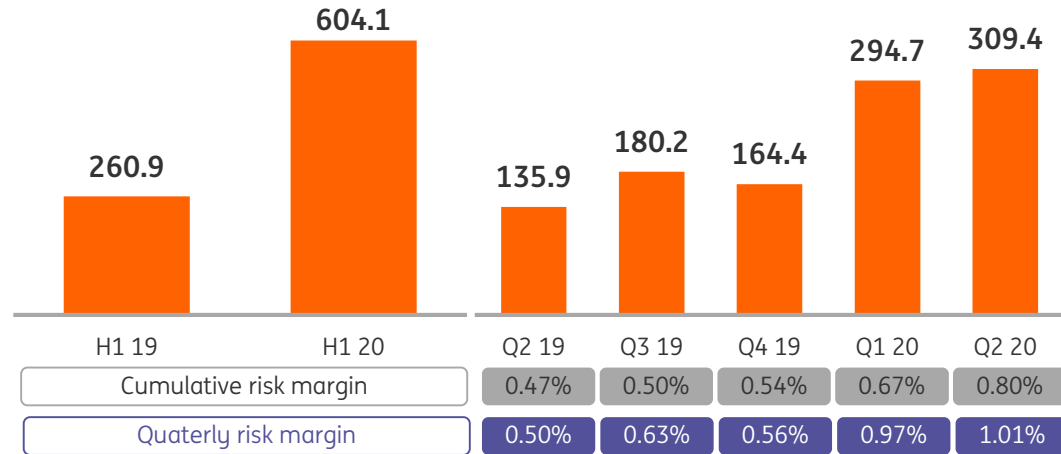
■ Personnel costs ■ General and administrative costs ■ Amortisation and depreciation ■ Marketing and promotion ■ Regulatory costs (PFSA + BGF)

Adjusted* C/I	FTEs
43.6%	8,119
44.0%	8,131
42.3%	8,119
43.3%	8,053
41.9%	8,072
43.6%	8,135
44.5%	8,131

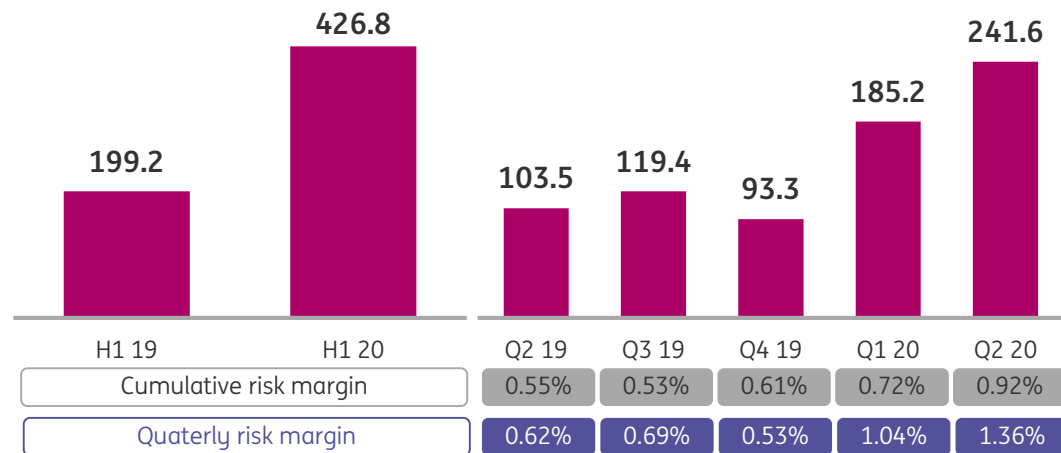
*Adjusted for the contribution to the Resolution Fund which is spread over 4 quarters

Cost of risk

Consolidated data for ING BSK (PLN million)



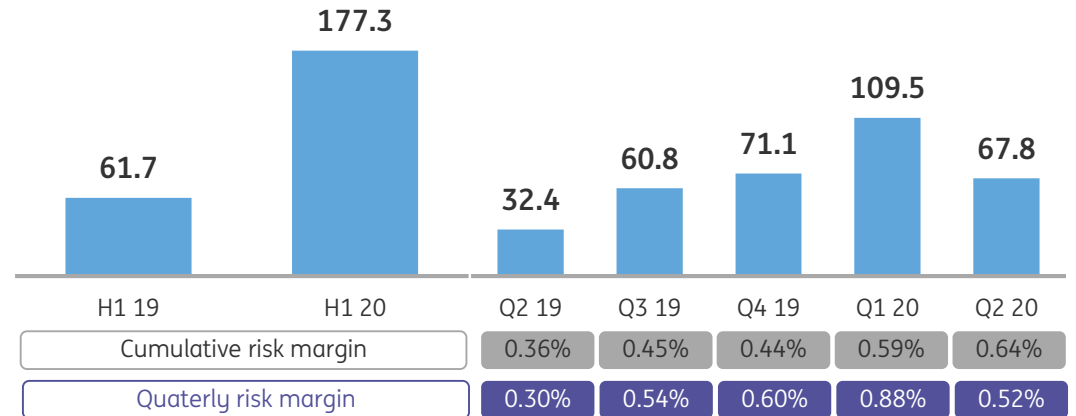
Corporate banking (PLN million)



Estimated impact of changes in macroeconomic parameters on risk costs (PLN million) - increase in risk costs

	1Q 20	2Q 20	H1 20
Retail segment	49.5	-24.4	25.4
Corporate segment	97.2	173.8	270.9
Total	146.7	149.7	296.4

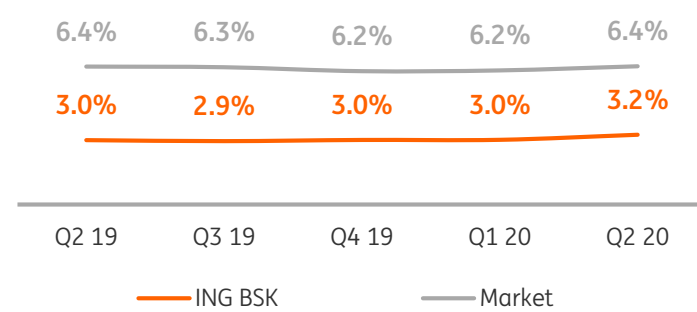
Retail banking (PLN million)



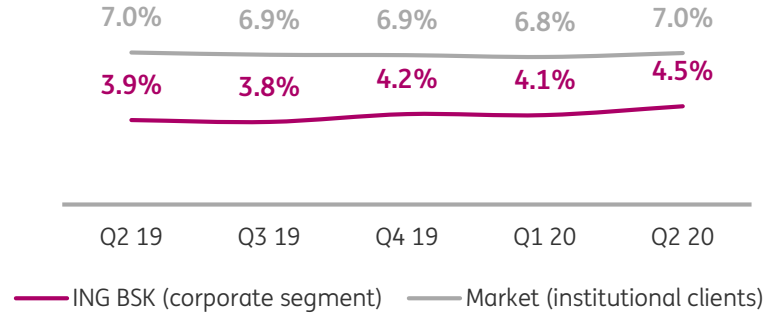
Portfolio quality and provisioning

Share of non-performing portfolio in the total portfolio

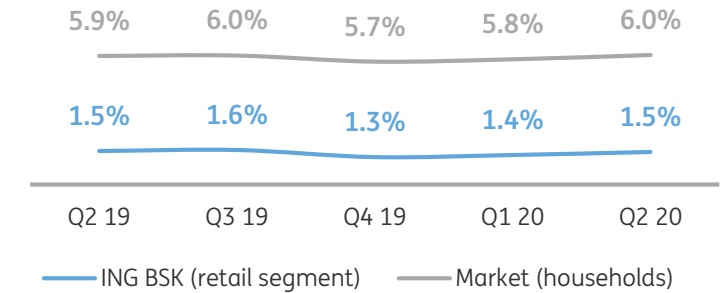
Consolidated data for ING BSK



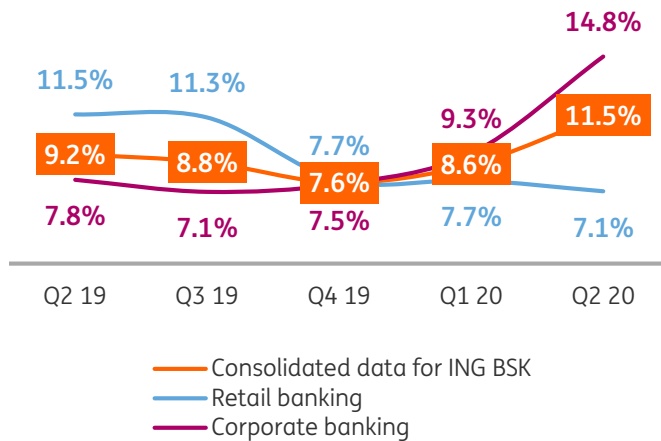
Corporate banking



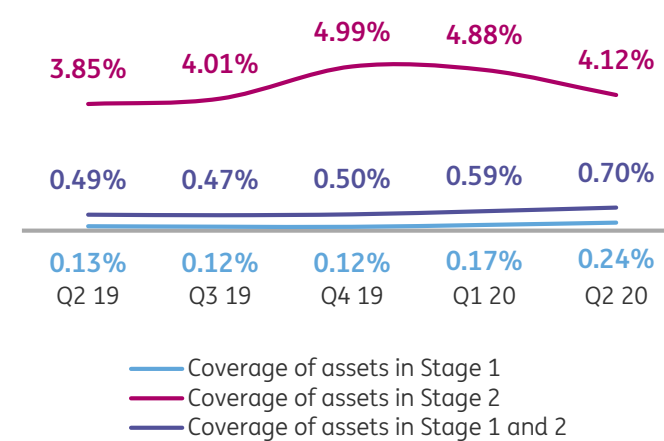
Retail banking



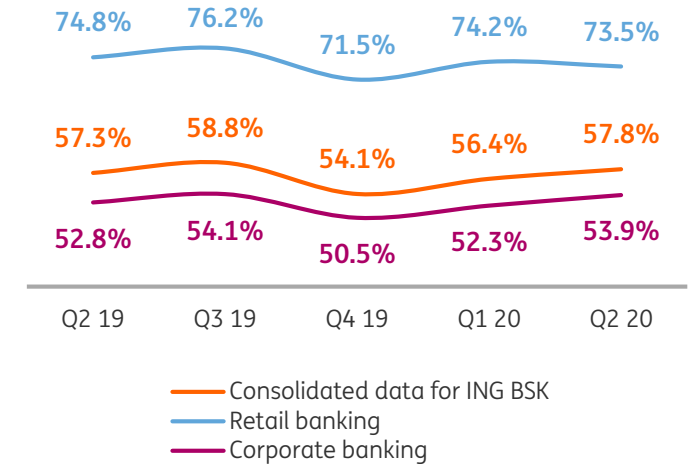
Share of Stage 2 in gross portfolio



Provisioning ratio – Stages 1 and 2



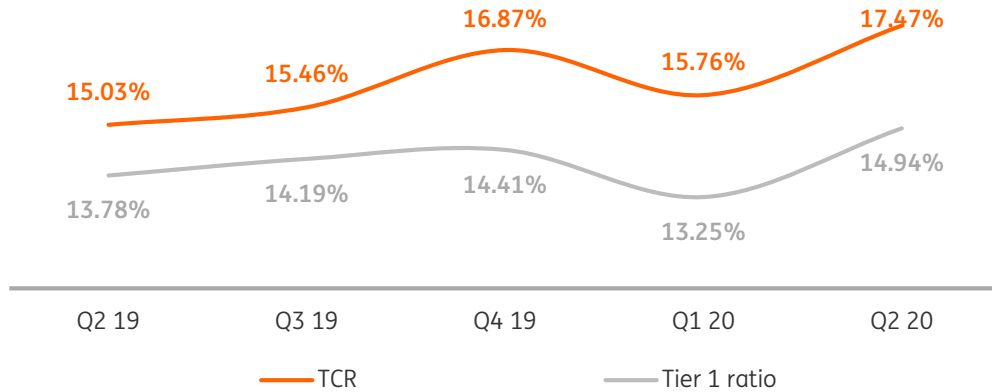
Provisioning ratio – Stage 3



Note: market ratios – estimates based on PFSA data, data for Q2 2020 as at May 2020; NPL= Stage 3 + POCI

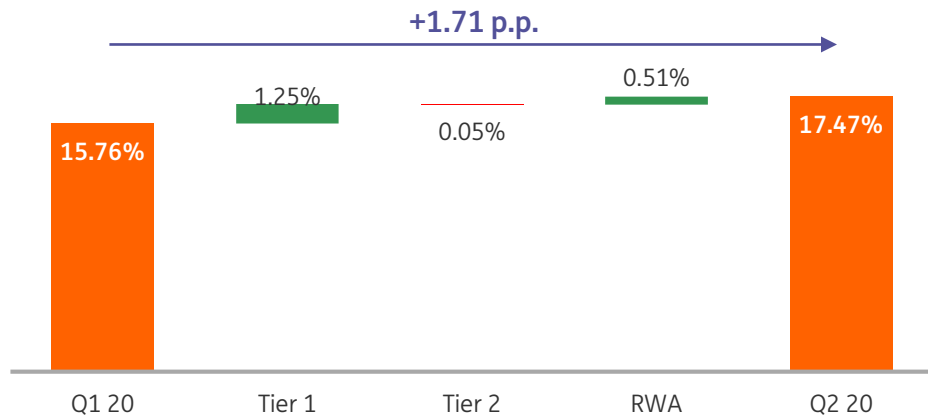
Capital adequacy

Consolidated total capital ratio and capital requirements

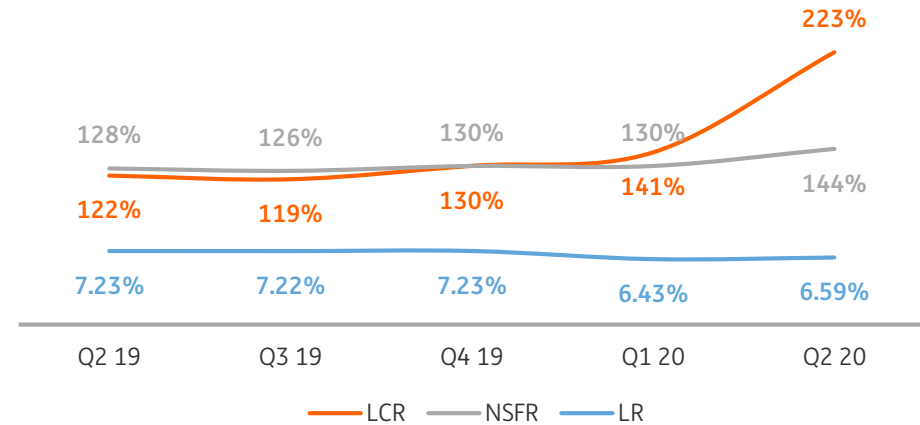


- Total capital ratio and Tier 1 ratio are 6.47p.p., respectively, and 5.95p.p. above the minimum capital requirements for ING BSK, which are 11.002% and 9.002% respectively.
- The total capital ratio and tier 1 ratio would be 17.27% and 14.73%, respectively, if ING BSK did not apply a transition period for the implementation of IFRS 9.

Consolidated total capital ratio – decomposition of change on a q/q basis



Other capital and liquidity ratios



Appendixes

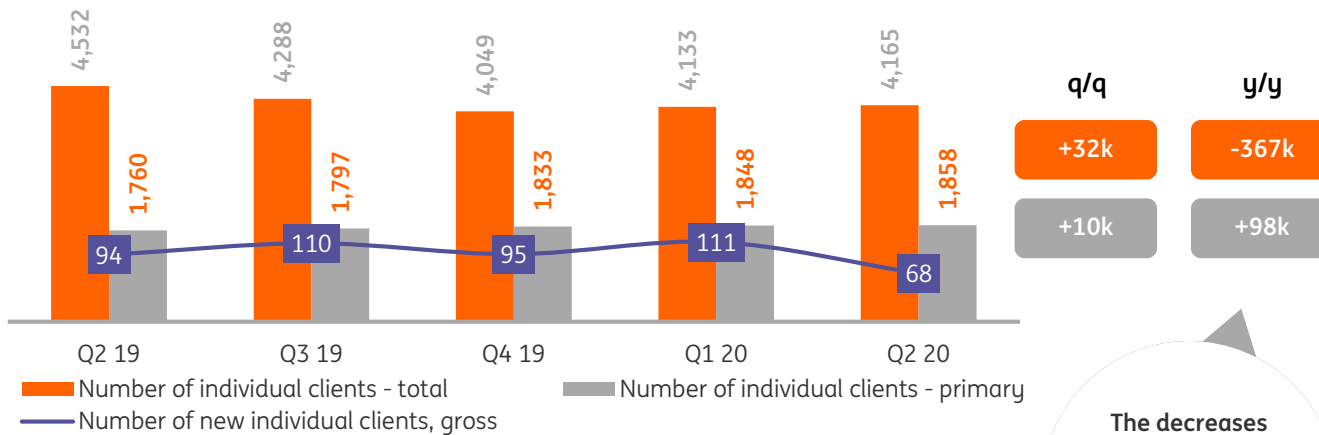


Retail banking

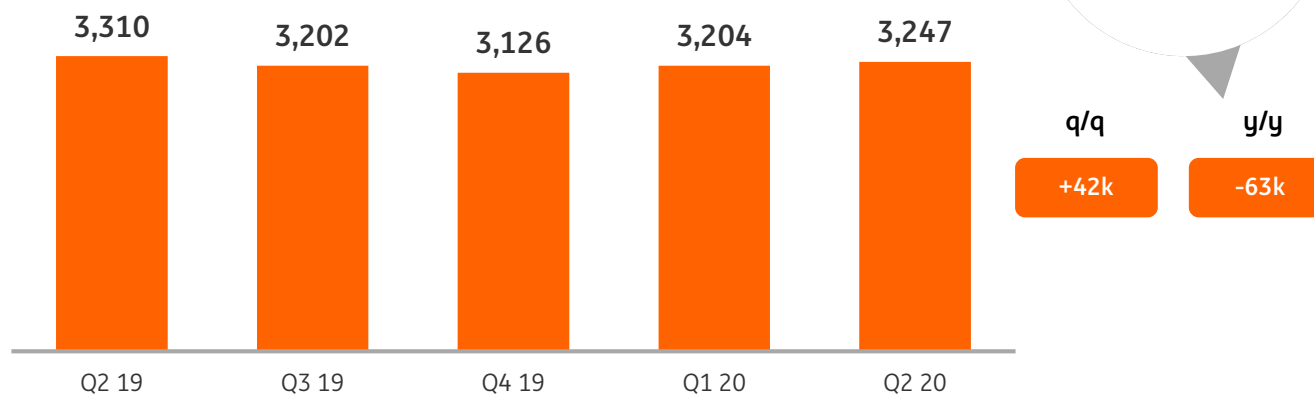
Retail client base

4.2 million individual clients

Number of individual clients (thousand)

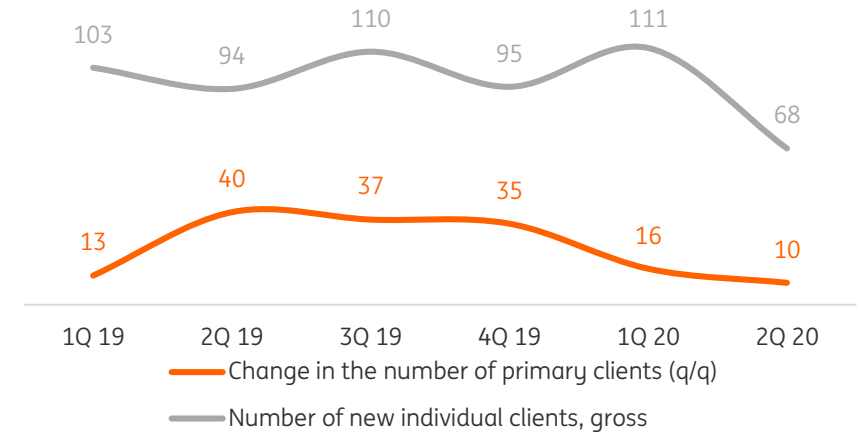


Number of individual clients' current accounts (thousand)



The decreases result from the customer base cleaning due to regulatory considerations

Acquisition of individual clients (thousand)



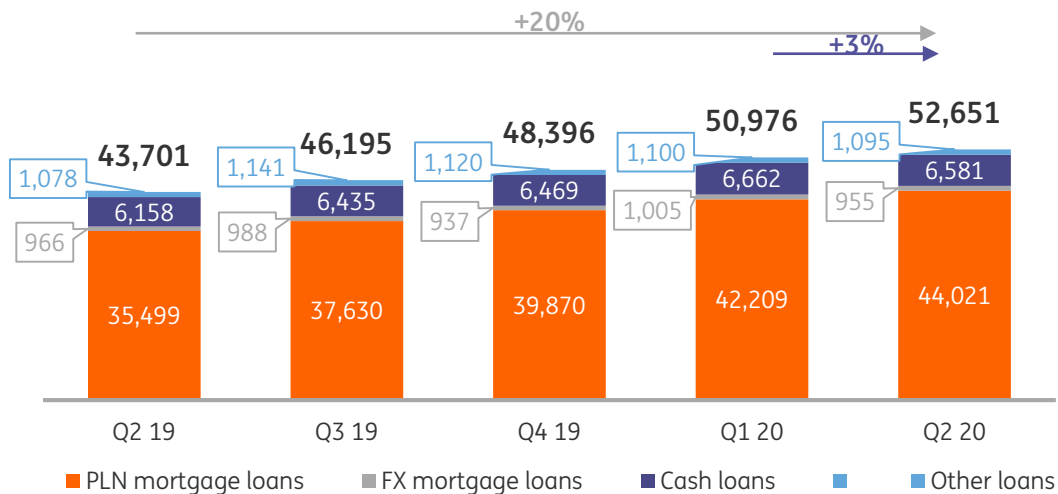
- 84% of current accounts are Direct Accounts
- In Q2 2020, clients established **302.1 thousand trusted profiles** - there are already **1.3 million of them in total**. In Q2 2020, clients **signed 1.6 million documents** using the trusted profiles.
- In Q2 2020, our clients submitted **11 thousand applications for 500+ child subsidy** via ING

Note: current accounts in PLN

Primary clients - clients who have a current account with a balance higher than PLN 100 (salary inflows) and and who also have another active product

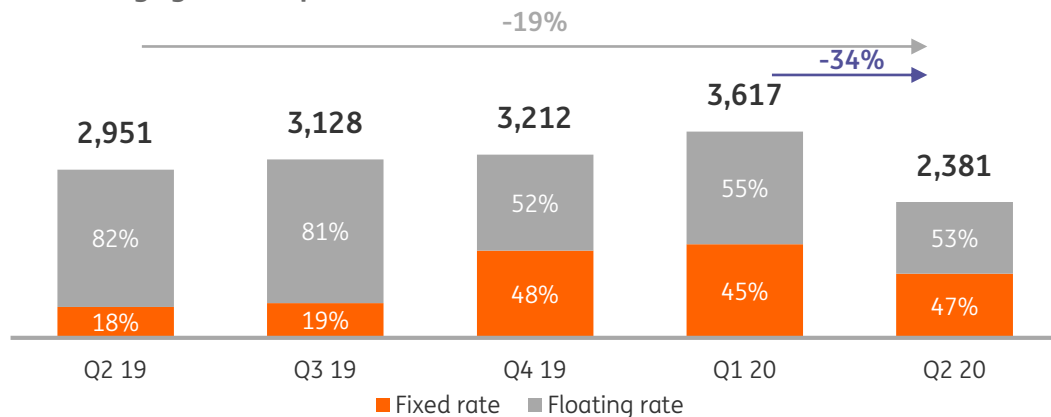
Retail lending

Loan portfolio of individual clients (gross; PLN million)

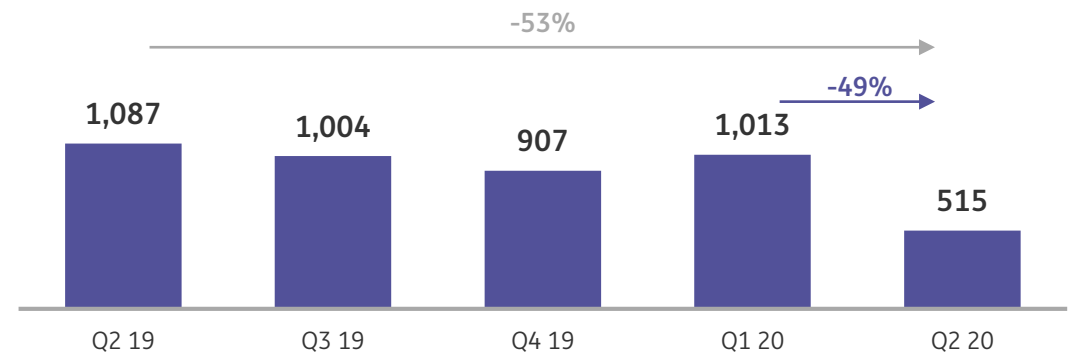


- **PLN 0.5 billion** worth of cash loans granted to retail clients in Q2 2020 (-53% y/y)
- **PLN 2.4 billion** worth of mortgage loans granted in Q2 2020 (-19% y/y), which translates into a **18.2%** market share
 - Including PLN 1.1 billion worth of fixed interest rate mortgage loans (PLN 5.9 billion since the product launch)
- A **12.2%** market share in terms of PLN mortgage loans; **9.2%** in total mortgage loans (Q2 2020)

Mortgage loans production (PLN million)

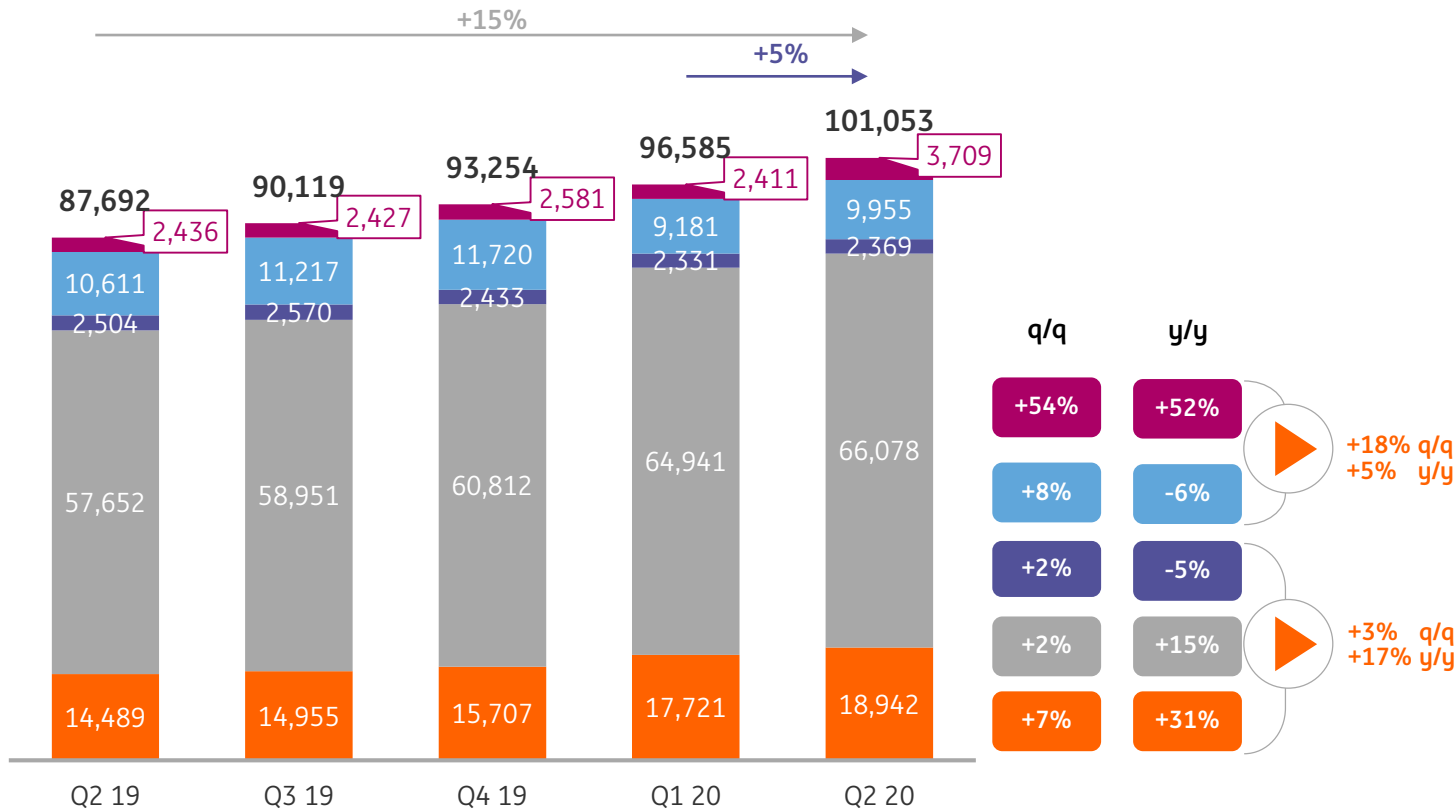


Cash loans production (PLN million)



Savings and investments

Portfolio of funds entrusted by retail clients (PLN million)



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

- At the end of Q2 2020, we run **116.6 thousand brokerage accounts (+32 thousand or 38% y/y)**; in Q2 2020 alone, the increase was 11.4 thousand accounts
- **Revenue from brokerage activities generated in the first half of 2020 increased by 198% y/y**, of which 35% of commission was generated using mobile devices
- **101.7 thousand bank clients invest on a regular basis**
- In Q2 2020, **33.6% of open investment fund units' purchases were made in mobile banking**

Progressive evolution of banking

ING is becoming more and more digital



Average rating of Moje ING mobile application in APP stores

Google Play ★ ★ ★ ★ ★ 4.8

App Store ★ ★ ★ ★ ★ 4.9

Bankowość elektroniczna

We have a total of 565.6 thousand mobile cards (+16% q/q, ~ 2x y/y)

~ **1,925 thousand individual clients with active BLIK**, of which 683 thousand completed transactions in the second quarter of 2020 (+12% q/q, + 63% y/y)

~ **12.3 million BLIK transactions in Q2 2020** (+ 19% q/q, + 89% y/y) made by individual clients, of which **10.1 million transactions on the Internet** (+ 24% q/q, + 111% y/y)

~ **1,764 thousand active users of the mobile application** (+ 4% q/q, + 29% y/y)

~ **1,143 thousand "mobile only" users** (+ 7% q/q, + 24% y/y)

~ **28.4 million transfers** in mobile banking in the second quarter of 2020 (+ 6.6 million y/y, + 30% y/y)

In the second quarter of 2020, we sold **79% of cash loans** for individual clients **via internet channels** (77% in the second quarter of 2019).

2.2 mln
active mobile banking clients

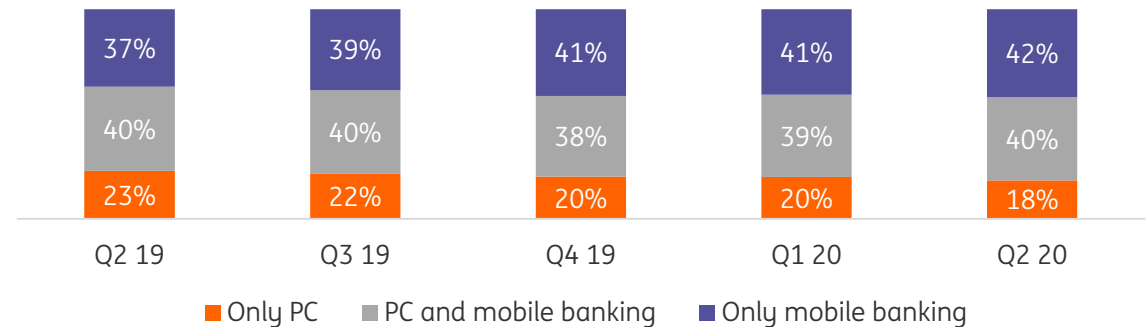
Physical distribution network

304 branches with self-service zones

1,018 machines for cash self-service, including 841 cash recycling automated teller safes, out of which 852 are contactless ATMs/Recyclers

62 ING Express sales points at shopping malls

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

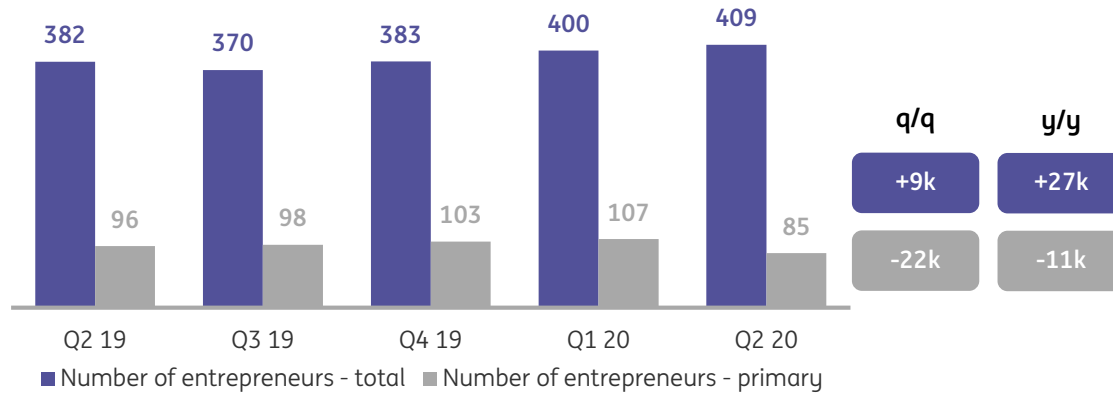


Corporate banking

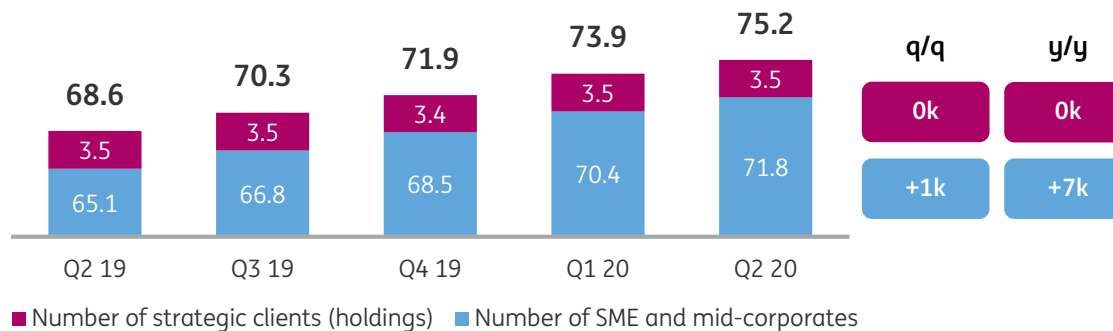
Corporate client base

484 thousand companies

Number of entrepreneurs (thousand)



Number of SME, mid-corporates and strategic clients (thousand)



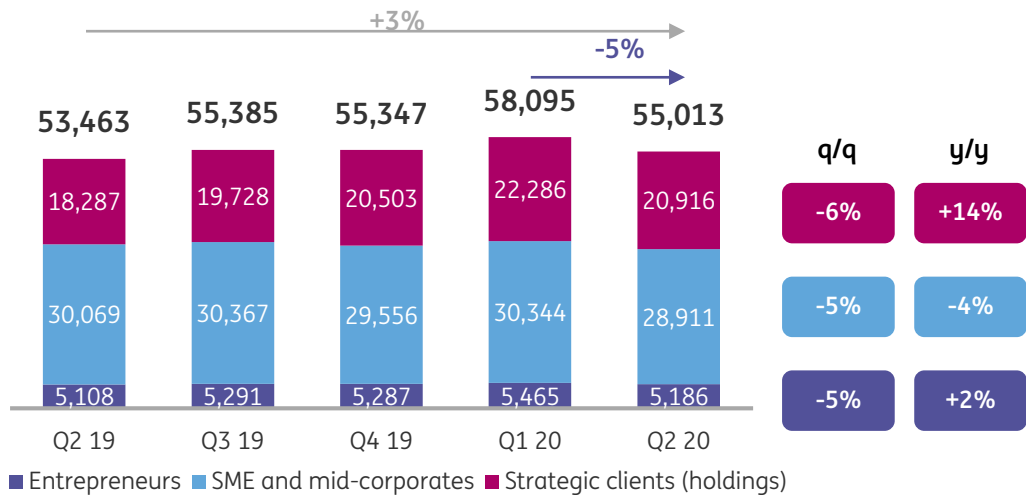
We run **419 thousand current accounts** for **409 thousand entrepreneurs**, of which **97% are Direct accounts**



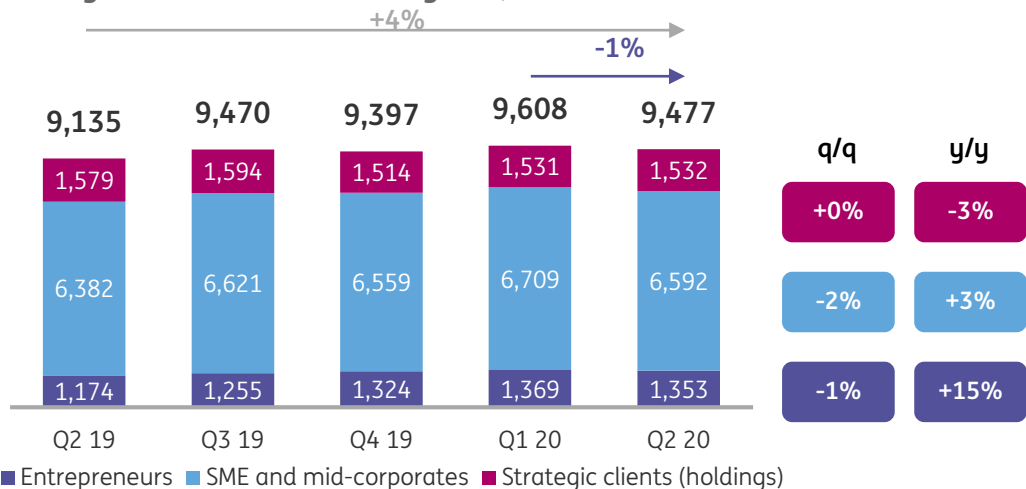
Primary clients - clients with a current account with a balance higher than PLN 100, which were charged with a transaction to the Social Insurance Institution / Tax Office and who had another active product

Receivables

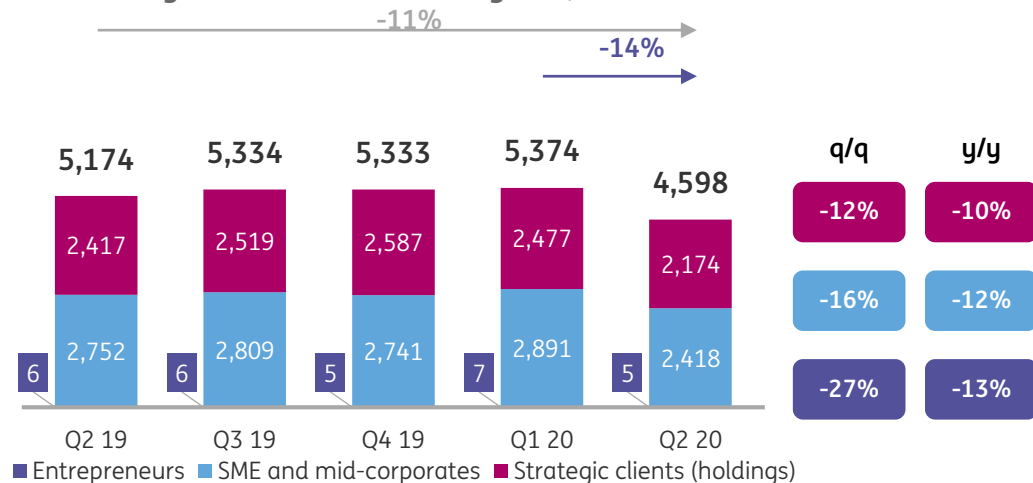
Loans volume (gross; PLN million)



Leasing receivables volume* (gross; PLN million)



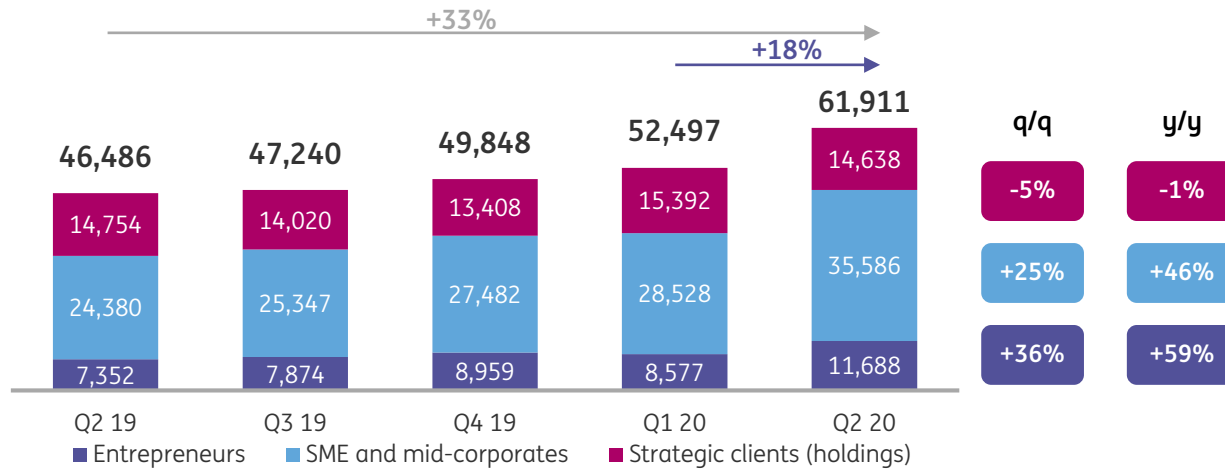
Factoring receivables volume (gross; PLN million)



*Does not include leasing loans

Cash management

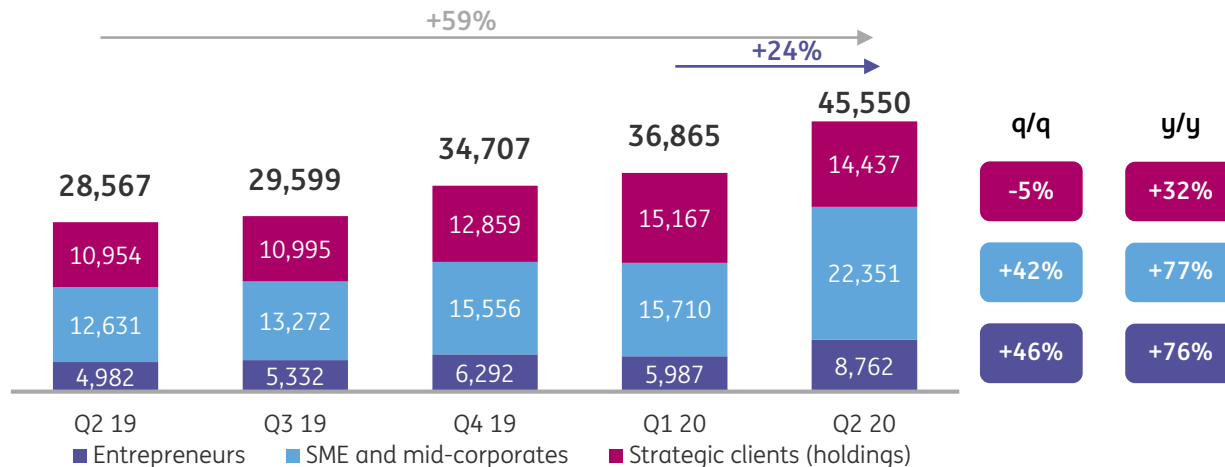
Corporate deposit volume (PLN million)



+3,200

new SME and mid-corporate clients
acquired in Q2 2020

Corporate current accounts volume (PLN million)



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

- 140 depositories,
- 117 depositories in customer locations,
- 169 CDMs in customer locations,
- 15 fee collection machines in customer locations.

Number of mobile transfers in
ING Business increased by
+26% y/y

Selected initiatives

Robots - remote to assist in financial processes

Our robotic priorities remain the same. During a series of webinars, we get in touch with clients with whom we have already talked about [Roboplatform](#). We show them that we keep developing the product and offer them help in process automation in view of widespread remote work and ubiquitous digitization. The first webinar of the series took place on 14 May and was devoted to **remote robots to help in accounting processes**, the second on 22 June - this time dedicated to **specific applications automating financial processes and the work of the treasury department**. We presented the operation of robots performing cash forecasting, accelerating the turnover of receivables and reducing tax liabilities.

The Green Projects portfolio is growing

The ING Department of Energy transaction team concluded two loan agreements to finance the construction of solar farms with Aberdeen Standard Investments, one of the world's largest investment funds. These are project finance with a maturity of 14.5 years, secured by a state-guaranteed subsidy system for renewable sources in the form of a 15-year contract for difference, which ensures stability of electricity prices.

The **total installed capacity** of the ground-based solar farms covered by the loans is **97.2 MW**. The expected **annual energy production** from the farms is to reach around **100 GWh**, which equates to **an average energy consumption of 40,000 4-person households** and saving the Earth from **80 thousand tonnes of CO2 emissions per year**.



Financial results

and other information

Income statement

Consolidated income statement (PLN m)	Q1	Q2	Q3	Q4	Q1	Q2	q/q		y/y		H1	H1	y/y	
	2019	2019	2019	2019	2020	2020	Δ	%	Δ	%	2019	2020	Δ	%
Net interest income, of which:	1,020.2	1,053.2	1,127.8	1,123.9	1,152.1	1,099.2	-52.9	-4.6%	46.0	4.4%	2,073.4	2,251.3	177.9	8.6%
Interest income	1,263.1	1,314.1	1,367.5	1,366.6	1,386.6	1,304.0	-82.6	-6.0%	-10.1	-0.8%	2,577.2	2,690.6	113.4	4.4%
Interest expenses	242.9	260.9	239.7	242.7	234.5	204.8	-29.7	-12.7%	-56.1	-21.5%	503.8	439.3	-64.5	-12.8%
Net commission income	317.8	353.7	332.6	336.4	359.1	344.0	-15.1	-4.2%	-9.7	-2.7%	671.5	703.1	31.6	4.7%
Result on trade operations and revaluation	46.0	40.6	23.5	20.2	46.7	68.0	21.3	45.6%	27.4	67.5%	86.6	114.7	28.1	32.4%
- Net income on instruments measured at fair value through profit or loss and FX result	31.4	25.1	26.6	25.2	13.9	44.3	30.4	218.7%	19.2	76.5%	56.5	58.2	1.7	3.0%
- The result on the sale of securities measured at amortized cost	0.0	0.0	0.0	0.0	7.3	0.0	-7.3	-100.0%	0.0	-	0.0	7.3	7.3	-
- Net income on the sale of securities measured at fair value through other comprehensive income and dividend income	15.8	16.4	3.6	0.5	1.8	18.8	17.0	944.4%	2.4	14.6%	32.2	20.6	-11.6	-36.0%
- Net income on hedge accounting	-1.2	-0.9	-6.7	-5.5	23.7	4.9	-18.8	-79.3%	5.8	-	-2.1	28.6	30.7	-
Net income on other core activities	2.4	3.8	-14.6	2.3	0.4	-3.1	-3.5	-	-6.9	-	6.2	-2.7	-8.9	-
Share in net profit (loss) of associated entities recognised under the equity method	-0.1	-0.1	2.8	4.0	4.4	4.0	-0.4	-9.1%	4.1	-	-0.2	8.4	8.6	-
Income	1,386.3	1,451.2	1,472.1	1,486.8	1,562.7	1,512.1	-50.6	-3.2%	60.9	4.2%	2,837.5	3,074.8	237.3	8.4%
Expenses	721.1	581.1	604.4	590.8	775.0	641.5	-133.5	-17.2%	60.4	10.4%	1,302.2	1,416.5	114.3	8.8%
- personnel expenses	286.4	292.7	315.9	307.5	308.2	310.3	2.1	0.7%	17.6	6.0%	579.1	618.5	39.4	6.8%
- other expenses	363.4	220.6	221.2	212.9	395.3	259.3	-136.0	-34.4%	38.7	17.5%	584.0	654.6	70.6	12.1%
- depreciation and amortisation	71.3	67.8	67.3	70.4	71.5	71.9	0.4	0.6%	4.1	6.0%	139.1	143.4	4.3	3.1%
Profit before risk costs	665.2	870.1	867.7	896.0	787.7	870.6	82.9	10.5%	0.5	0.1%	1,535.3	1,658.3	123.0	8.0%
Risk costs	125.0	135.9	180.2	164.4	294.7	309.4	14.7	5.0%	173.5	127.7%	260.9	604.1	343.2	131.5%
- retail	29.3	32.4	60.8	71.1	109.5	67.8	-41.7	-38.1%	35.4	109.3%	61.7	177.3	115.6	187.4%
- corporate	95.7	103.5	119.4	93.3	185.2	241.6	56.4	30.5%	138.1	133.4%	199.2	426.8	227.6	114.3%
Tax on certain financial institutions	102.2	108.4	111.5	113.6	116.0	121.1	5.1	4.4%	12.7	11.7%	210.6	237.1	26.5	12.6%
Profit (loss) before tax	438.0	625.8	576.0	618.0	377.0	440.1	63.1	16.7%	-185.7	-29.7%	1,063.8	817.1	-246.7	-23.2%
Income tax	113.5	156.7	161.2	167.7	109.7	123.9	14.2	12.9%	-32.8	-20.9%	270.2	233.6	-36.6	-13.5%
Net profit (loss), of which:	324.5	469.1	414.8	450.3	267.3	316.2	48.9	18.3%	-152.9	-32.6%	793.6	583.5	-210.1	-26.5%
Net profit (loss) attributable to the shareholders of ING BSK	324.5	469.1	414.8	450.3	267.3	316.2	48.9	18.3%	-152.9	-32.6%	793.6	583.5	-210.1	-26.5%
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	9.98	14.42	12.75	13.84	8.22	9.72	1.50	18.3%	-4.70	-32.6%	12.20	8.97	-3.23	-26.5%

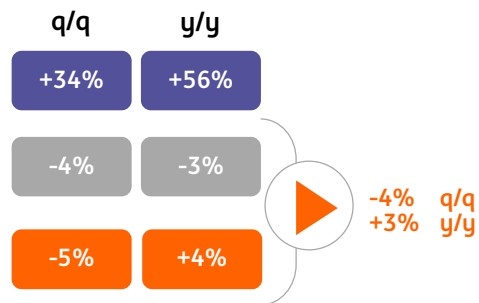
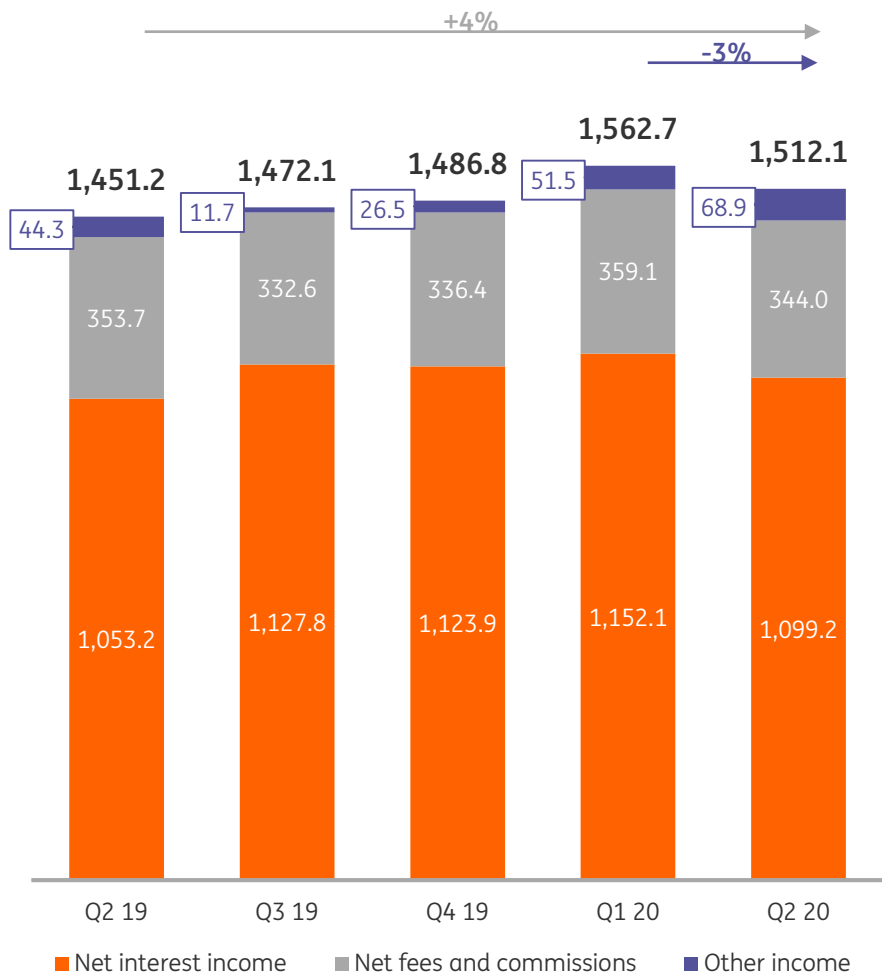
Statement of financial position

Consolidated statement of financial position (PLN m)

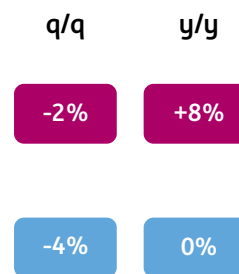
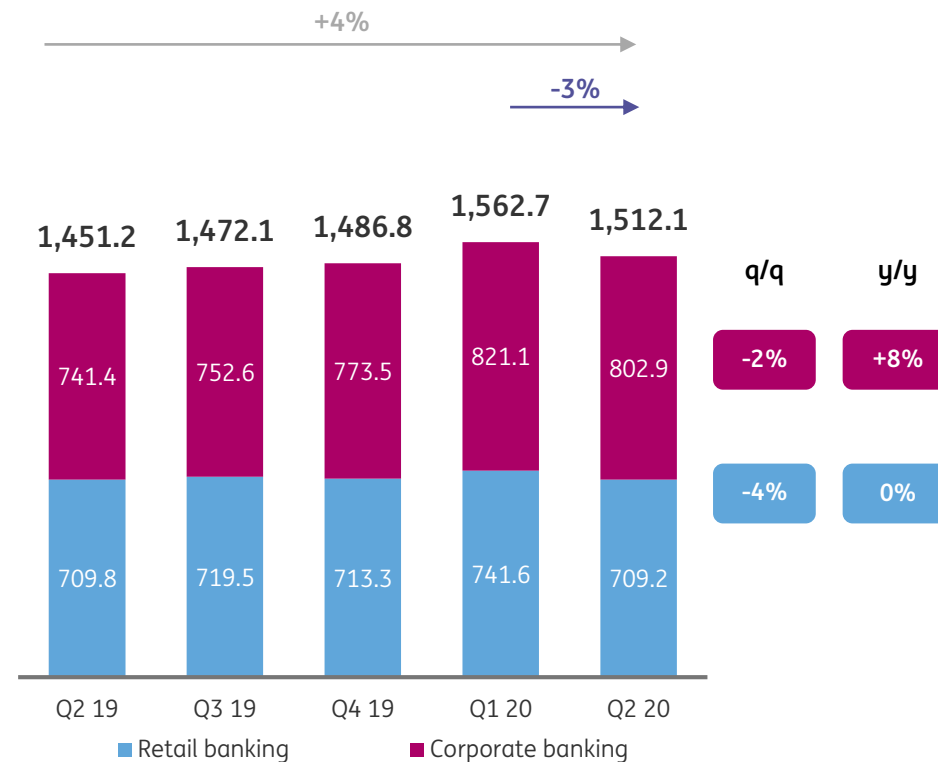
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	q/q		y/y	
								Δ	%	Δ	%
ASSETS											
- Cash in hand and balances with the Central Bank	1,237.4	1,760.3	2,293.5	2,792.5	1,402.9	1,740.5	1,910.3	169.8	9.8%	-383.2	-16.7%
- Loans and receivables to other banks	776.5	987.9	694.3	804.7	798.5	1,082.3	744.4	-337.9	-31.2%	50.1	7.2%
- Financial assets held for trading	1,934.9	2,234.3	2,796.9	1,243.7	1,224.2	1,362.9	878.0	-484.9	-35.6%	-1,918.9	-68.6%
- Investments	31,937.3	29,977.3	31,315.3	32,063.4	33,824.5	40,196.2	53,077.7	12,881.5	32.0%	21,762.4	69.5%
- Derivative hedge instruments	909.6	929.3	869.0	883.6	851.6	1,075.8	1,095.9	20.1	1.9%	226.9	26.1%
- Loans and receivables to customers	103,125.8	107,387.4	110,509.9	115,728.9	118,288.1	123,608.4	120,831.5	-2,776.9	-2.2%	10,321.6	9.3%
- Non-financial assets	995.3	1,437.8	1,358.5	1,346.4	1,385.9	1,374.9	1,348.4	-26.5	-1.9%	-10.1	-0.7%
- Property, plant and equipment held for sale	10.9	12.1	20.7	2.8	3.6	2.2	3.4	1.2	54.5%	-17.3	-83.6%
- Tax assets	398.2	431.7	419.8	399.2	445.6	377.7	380.1	2.4	0.6%	-39.7	-9.5%
- Other assets	487.0	559.3	631.2	748.6	385.8	420.7	369.6	-51.1	-12.1%	-261.6	-41.4%
Total assets	141,812.9	145,717.4	150,909.1	156,013.8	158,610.7	171,241.6	180,639.3	9,397.7	5.5%	29,730.2	19.7%
EQUITY AND LIABILITIES											
LIABILITIES											
- Liabilities due to other banks	5,195.8	5,004.3	7,359.2	7,593.1	6,256.1	6,624.3	4,594.6	-2,029.7	-30.6%	-2,764.6	-37.6%
- Financial liabilities measured at fair value through profit or loss	1,109.5	618.5	947.4	266.7	247.9	53.1	3.6	-49.5	-93.2%	-943.8	-99.6%
- Valuation of derivatives	578.1	711.4	613.1	724.8	667.2	974.5	613.6	-360.9	-37.0%	0.5	0.1%
- Derivative hedge instruments	611.8	727.4	505.1	569.7	546.0	510.4	480.9	-29.5	-5.8%	-24.2	-4.8%
- Liabilities due to customers	117,682.5	120,414.0	122,992.0	125,786.3	130,473.5	139,648.7	150,979.3	11,330.6	8.1%	27,987.3	22.8%
- Liabilities under issue of debt securities	300.3	302.2	300.2	302.2	399.7	397.6	395.4	-2.2	-0.6%	95.2	31.7%
- Subordinated liabilities	1,076.9	1,077.2	1,065.0	2,188.7	2,131.1	2,278.1	2,235.1	-43.0	-1.9%	1,170.1	109.9%
- Provisions	152.4	152.2	158.7	227.9	205.7	186.3	203.0	16.7	9.0%	44.3	27.9%
- Tax liabilities	280.3	345.4	212.3	389.0	381.3	705.5	431.5	-274.0	-38.8%	219.2	103.3%
- Other liabilities	1,503.7	2,951.5	2,536.3	2,702.7	2,078.9	2,522.1	2,466.8	-55.3	-2.2%	-69.5	-2.7%
Total liabilities	128,491.3	132,304.1	136,689.3	140,751.1	143,387.4	153,900.6	162,403.8	8,503.2	5.5%	25,714.5	18.8%
EQUITY											
- 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 – share premium account	956.3	956.3	956.3	956.3	956.3	956.3	956.3	0.0	0.0%	0.0	0.0%
- Revaluation reserve	1,169.7	1,392.2	1,729.2	2,357.3	1,867.3	3,717.7	4,296.0	578.3	15.6%	2,566.8	148.4%
- Retained earnings	11,065.5	10,934.7	11,404.2	11,819.0	12,269.6	12,536.9	12,853.1	316.2	2.5%	1,448.9	12.7%
Equity attributable to shareholders of ING BSK	13,321.6	13,413.3	14,219.8	15,262.7	15,223.3	17,341.0	18,235.5	894.5	5.2%	4,015.7	28.2%
- Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Total equity	13,321.6	13,413.3	14,219.8	15,262.7	15,223.3	17,341.0	18,235.5	894.5	5.2%	4,015.7	28.2%
Total equity and liabilities	141,812.9	145,717.4	150,909.1	156,013.8	158,610.7	171,241.6	180,639.3	9,397.7	5.5%	29,730.2	19.7%
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)	102.40	103.10	109.30	117.32	117.01	133.29	140.17	6.88	5.2%	30.87	28.2%

Income per category

Income per P&L line (PLN million)

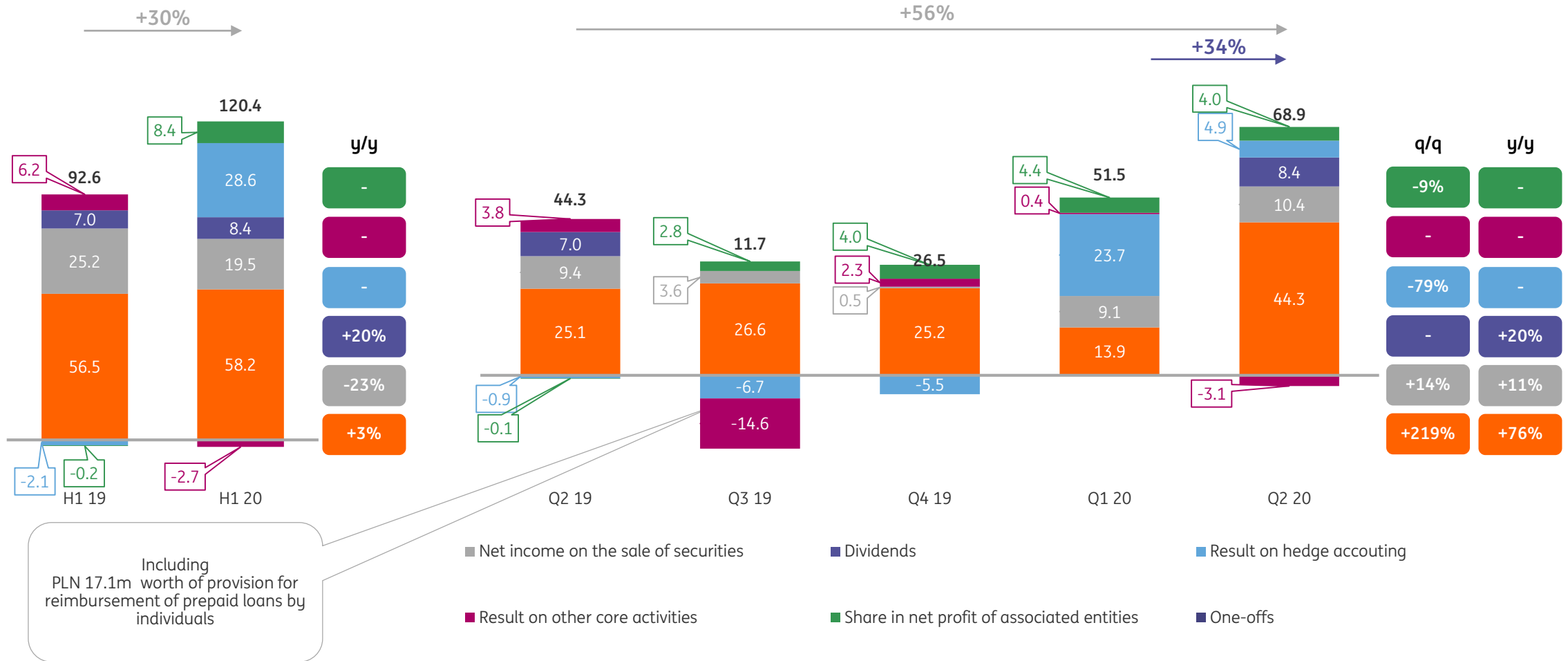


Income per business line (PLN million)



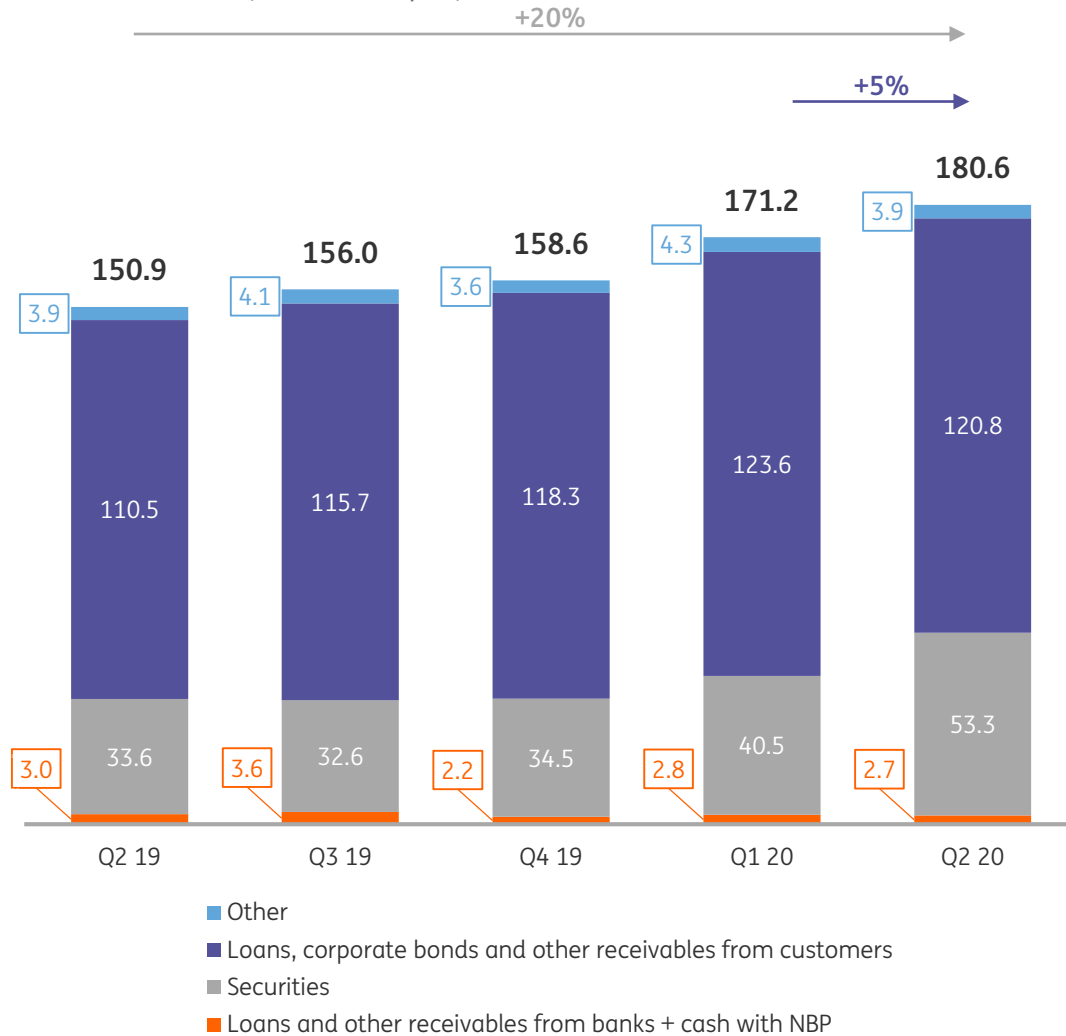
Other income

Other income (PLN million)

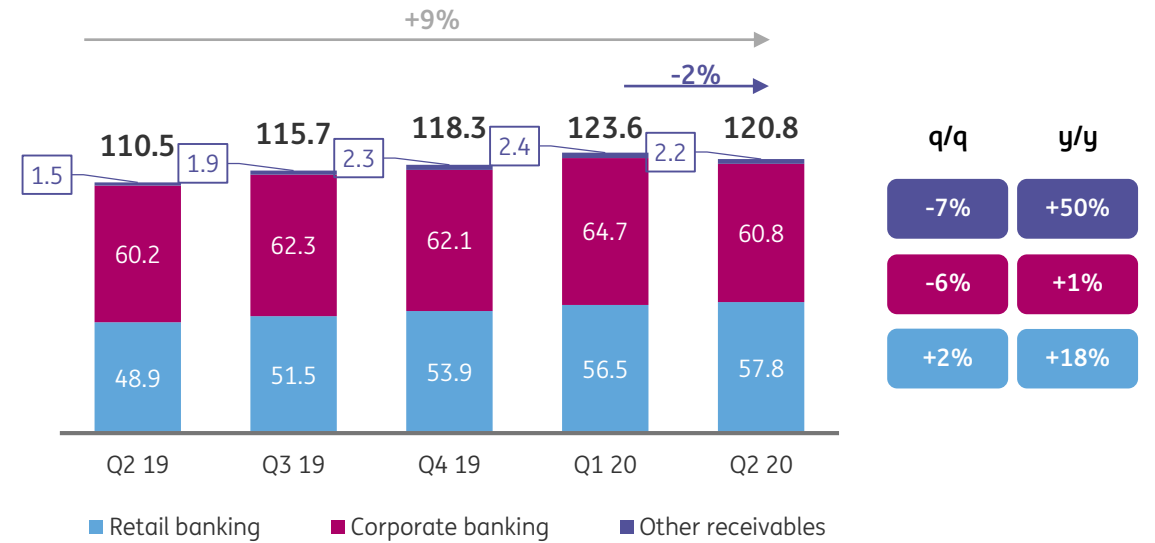


Bank assets

Assets structure (PLN billion; %)

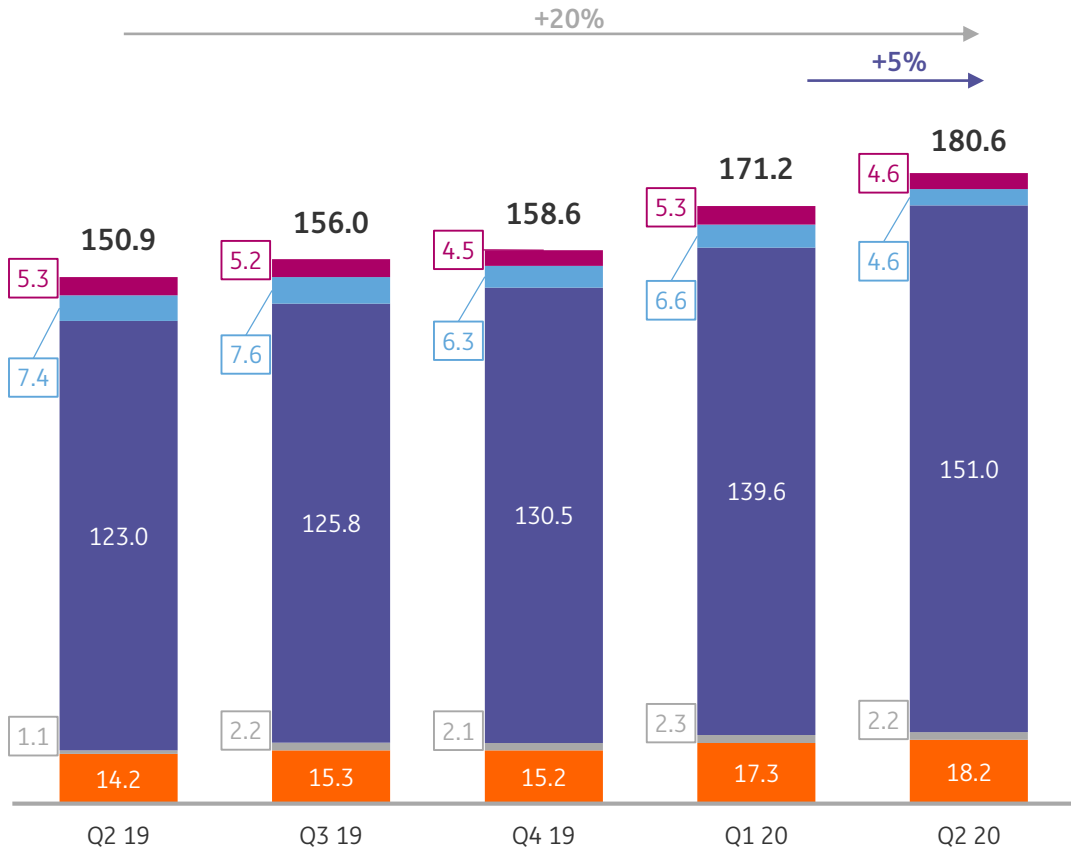


Loans and other receivables from customers (net; PLN billion)

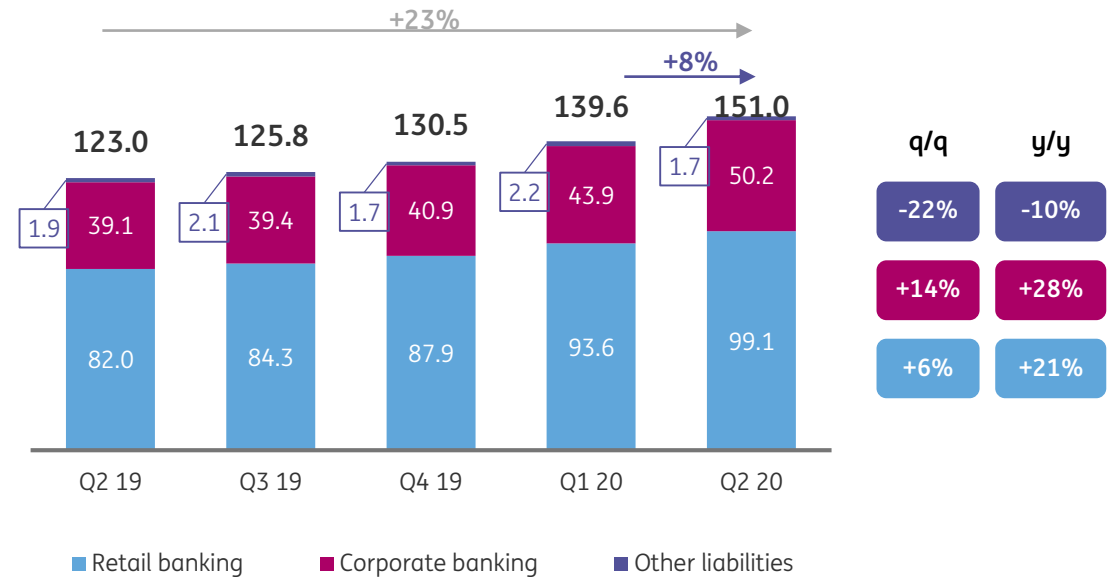


Bank equity and liabilities

Structure of equity and liabilities (PLN billion; %)



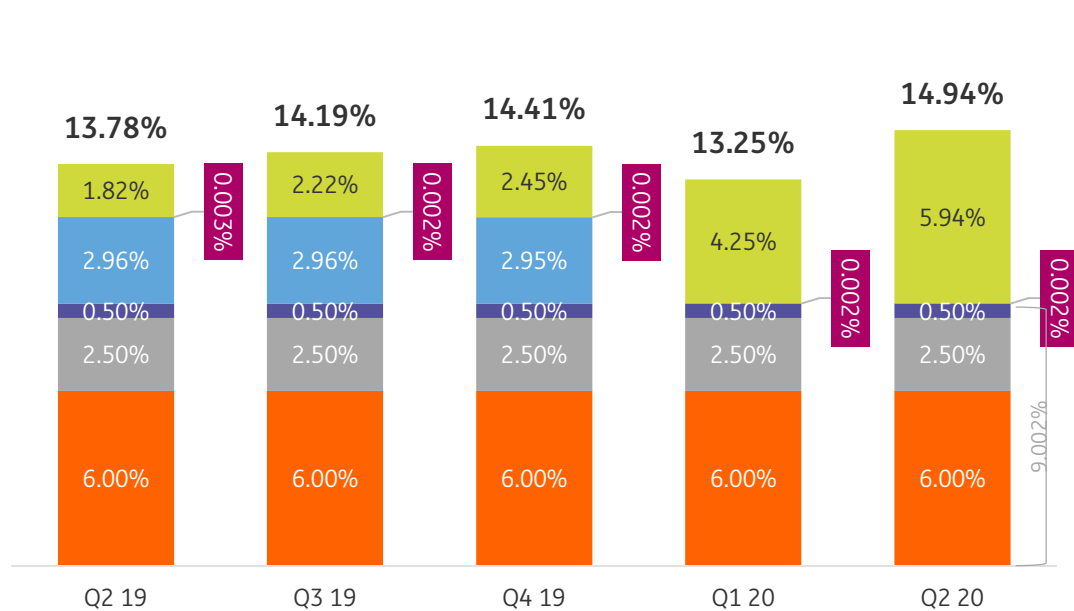
Deposits and other liabilities to customers (PLN billion)



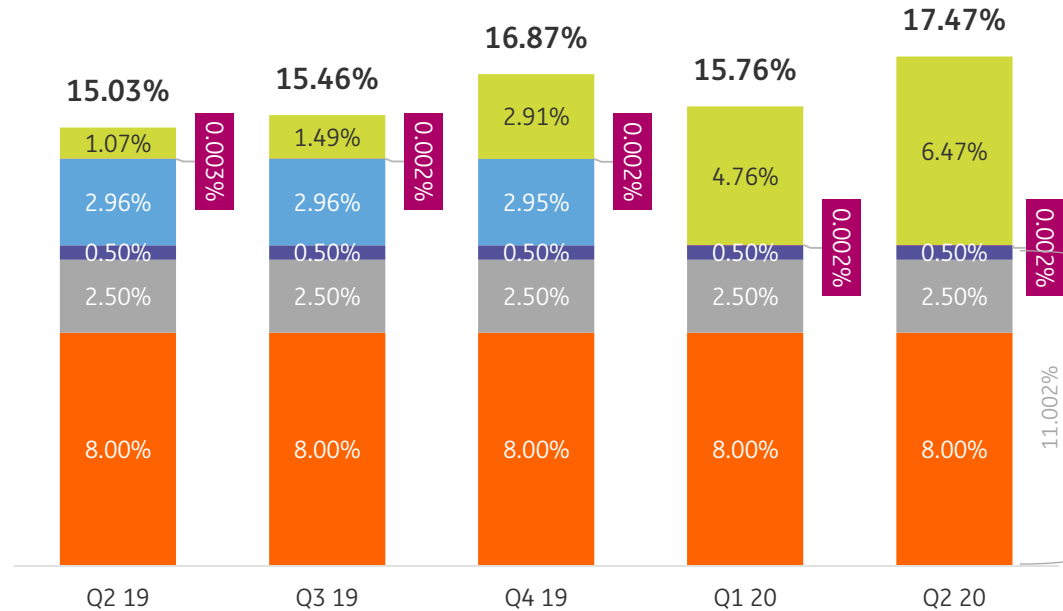
Equity Subordinated debt Deposits and other liabilities to clients Liabilities to banks Other

Capital requirement structure

Consolidated capital requirement structure – Tier 1



Consolidated capital requirement structure – TCR



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

- Target MREL requirement (31 December 2022) communicated by BGF in February 2020: 21.28% of risk-weighted assets
- BGF methodology according to BRRD 1: $(CRR_{TCR} + FXB + OSII) + [1 - (CRR_{TCR} + FXB + OSII)] * (CRR_{TCR} + FXB + OSII + CCB + SRB + ACB)$

*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-banking portfolio of corporate banking clients – balance sheet exposure (PLN m)

Consolidated approach

No	Industry	Exposure as at 30.06.2020	%
1	Real estate service	9,715	14.1%
2	Wholesale trade	7,762	11.3%
3	Financial intermediation	3,805	5.5%
4	Remaining services connected with running business	3,737	5.4%
5	Retail trade	3,176	4.6%
6	Foodstuff and beverage production	3,158	4.6%
7	Ready-made metal goods productions	3,003	4.4%
8	Land and pipeline transportation	2,993	4.3%
9	Public administration and national defense	2,991	4.3%
10	Constructions industry	2,444	3.5%
11	Rubber industry	2,296	3.3%
12	Equipment rent	1,960	2.8%
13	Wood and paper industry	1,929	2.8%
14	Agriculture, forestry, fishery	1,636	2.4%
15	Power industry	1,552	2.3%
16	Mechanical vehicles sale, repair and service	1,400	2.0%
17	Post office and telecommunications	1,270	1.8%
18	Remaining non-metal raw materials industries	1,041	1.5%
19	Transport equipment industry	1,016	1.5%
20	Other	11,971	17.4%
Total exposure		68,854	100.0%

Note: gross lending exposure covering loans, corporate bonds, as well as leasing- and factoring receivables

Lending exposure by industry

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

Consolidated approach

No	Industry	Exposure as at 30.06.2020	%
1	Wholesale trade	13,223	12.9%
2	Real estate service	10,121	9.9%
3	Constructions industry	5,727	5.6%
4	Retail trade	5,531	5.4%
5	Remaining services connected with running business	5,313	5.2%
6	Financial intermediation	5,290	5.2%
7	Foodstuff and beverage production	4,779	4.7%
8	Ready-made metal goods productions	4,688	4.6%
9	Land and pipeline transportation	3,739	3.7%
10	Public administration and national defense	3,570	3.5%
11	Power industry	3,522	3.4%
12	Rubber industry	3,315	3.2%
13	Wood and paper industry	2,554	2.5%
14	Equipment rent	2,476	2.4%
15	Mechanical vehicles sale, repair and service	2,392	2.3%
16	Agriculture, forestry, fishery	1,829	1.8%
17	Remaining non-metal raw materials industries	1,753	1.7%
18	Computer industry and associated service	1,745	1.7%
19	Machine industry	1,669	1.6%
20	Other	19,112	18.7%
Total exposure		102,349	100.0%

Note: gross credit exposure covering loans, corporate bonds and leasing and factoring receivables plus off-balance sheet exposures

About us

ING Bank Śląski - who we are

4th place in Poland in terms of commercial balance

Key facts

- We are a universal bank established in 1989
- We provide comprehensive financial services for individual and corporate clients in all segments
- We serve clients through remote channels (including internet and mobile banking) and a network of branches fully equipped with self-service zones
- We have 4.2 million individual clients and 484 thousand. corporate clients
- We employ 8.1 thousand employees
- We are numer four in Poland in terms of commercial balance (total deposits and customer loans) as at the end of Q1 2020
- We are numer five in Poland in terms of total assets as at the end of the first quarter of 2020

Credit ratings of ING Bank Śląski

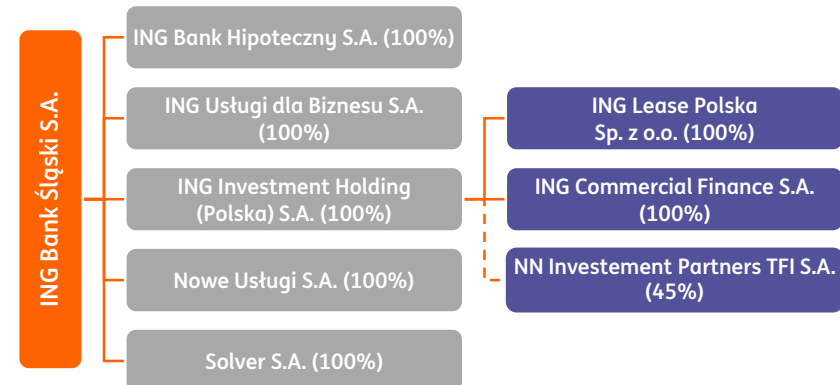
Fitch

- Entity Rating / Outlook: A + / Negative
- Short-term rating: F1 +
- Viability rating: bbb +
- Support Rating: 1
- Long-term rating on a national scale / outlook: AAA (pol) / Stable
- Short-term rating on a national scale: F1 + (pol)

Moody's

- Long / short term deposit rating: A2 / P-1; outlook: Stable
- Individual BCA Assessment: baa2
- Adjusted BCA Score: baa1
- Counterparty risk assessment long / short term: A1 (cr) / P-1 (cr)

Structure of the ING Bank Śląski Group



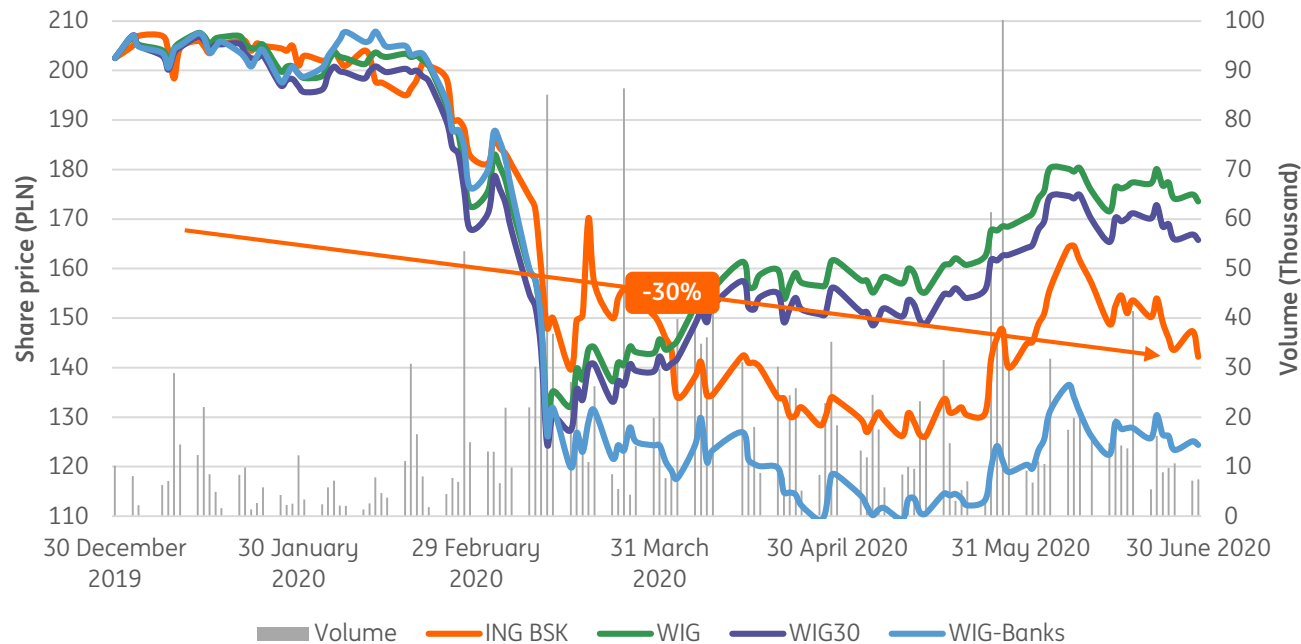
ING Bank Śląski S.A. shares

ING BSK share price:
PLN 142.2 (30 June 2020)

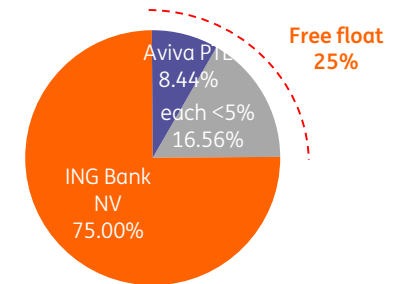
Capitalisation: **PLN 18.5bn** (EUR 4.1bn)
 Free float: **PLN 4.6bn** (EUR 1.0bn)

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

ING BSK shares vs. WSE indices recalculated for comparability



Shareholding structure



Market ratios (Q2 2020)

P/E 11.1x

P/BV 1.0x

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.
- **Corporate clients** – entrepreneurs, SME, mid-corporates and strategic clients (holdings).
 - Entrepreneurs – individuals running their own business activity
 - 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.
- **NIM - 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 – Cost / Income ratio** – the ratio of costs (excluding risk costs and bank levy) to bank's income (including the share in the net profit of associated entities).
- **Cost of risk** – the balance of provisions created and released 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 – Return on Assets** - the ratio of net profit to the average assets in a given period.
- **ROE – Return on Equity** - 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.
- **RWA - Risk weighted assets** – 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.
- **TCR - Total capital ratio** – the ratio of total own funds (including subordinated debt (so-called Tier 2)) to the bank's risk weighted assets.

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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 Bank 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 acquisition 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.

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