



ING Bank Śląski S.A.

Business and Financial Results for Q3 2021

Warsaw, 4 November 2021





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A photograph of two young children in a park-like setting. One child, wearing a bright orange raincoat and red boots, is crouching and splashing in a large puddle on a gravel path. Another child, wearing a yellow raincoat and blue pants, stands in the background. The scene is outdoors with trees and bushes. Two orange text boxes are overlaid on the image, containing the text: "Introduction to financial results" and "and the Bank's market position".

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

Key events - Q3 2021

Client base

- The number of retail clients increased by 123 thousand y/y to 4.34 million (+102 thousand YTD)
- The number of corporate clients increased by 24 thousand y/y and exceeded 509 thousand (+23 thousand YTD)
- The number of mobile-only users of Moje ING amounted to 1.5 million increasing by 201 thousand y/y (163 thousand YTD)

Client volumes

- We sold PLN 4.0 billion worth of mortgage loans (+139% y/y)
- The corporate receivables portfolio increased by 9% y/y
- Retail clients' off-balance sheet savings increased by 23% y/y
- Commercial balance increased by PLN 27 billion y/y (+10% y/y)

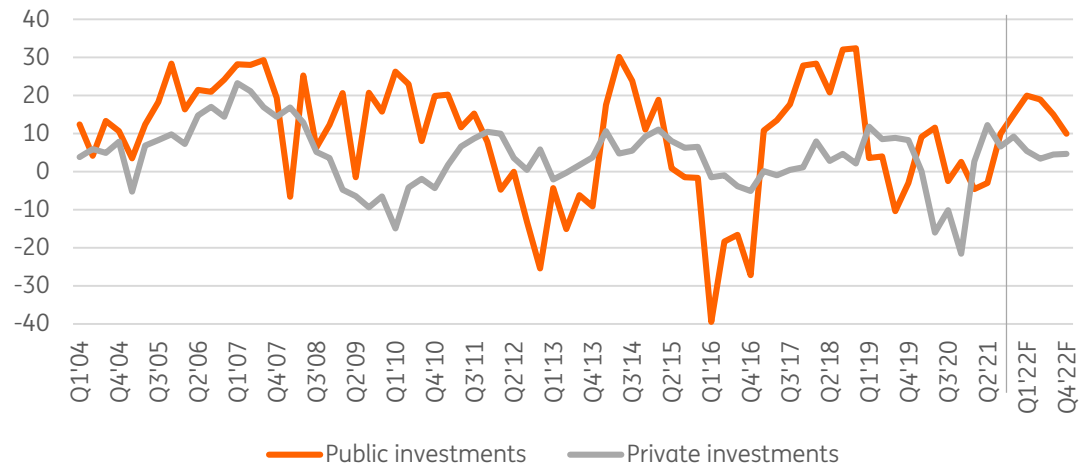
Financial results

- Net profit amounted to PLN 638.4 million (+45% y/y)
- Net interest income amounted to PLN 1,236.7 million (+9% y/y)
- Fees and commissions income amounted to PLN 484.2 million (+23% y/y)
- Cumulative ROE adjusted for MCFH is 12.4%

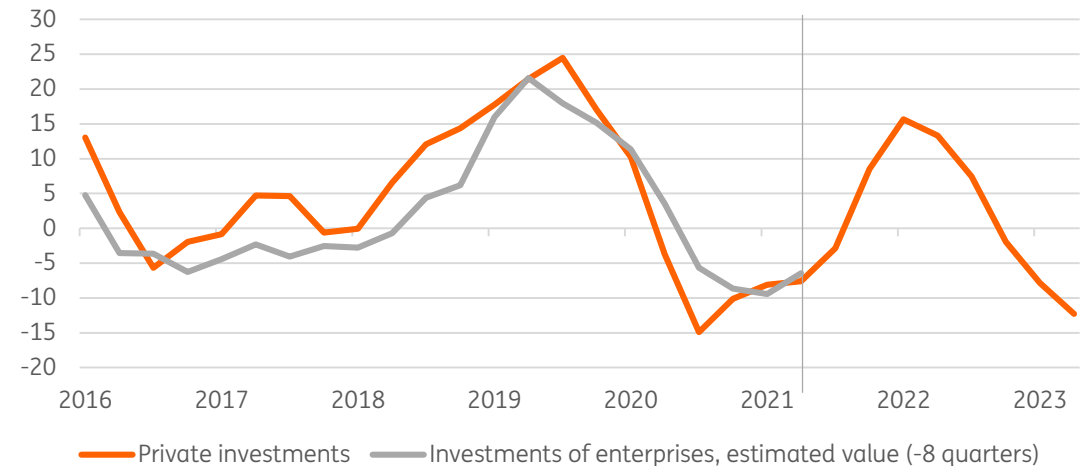


Investment dynamics - an ambiguous picture

Private and public investments (% y/y)



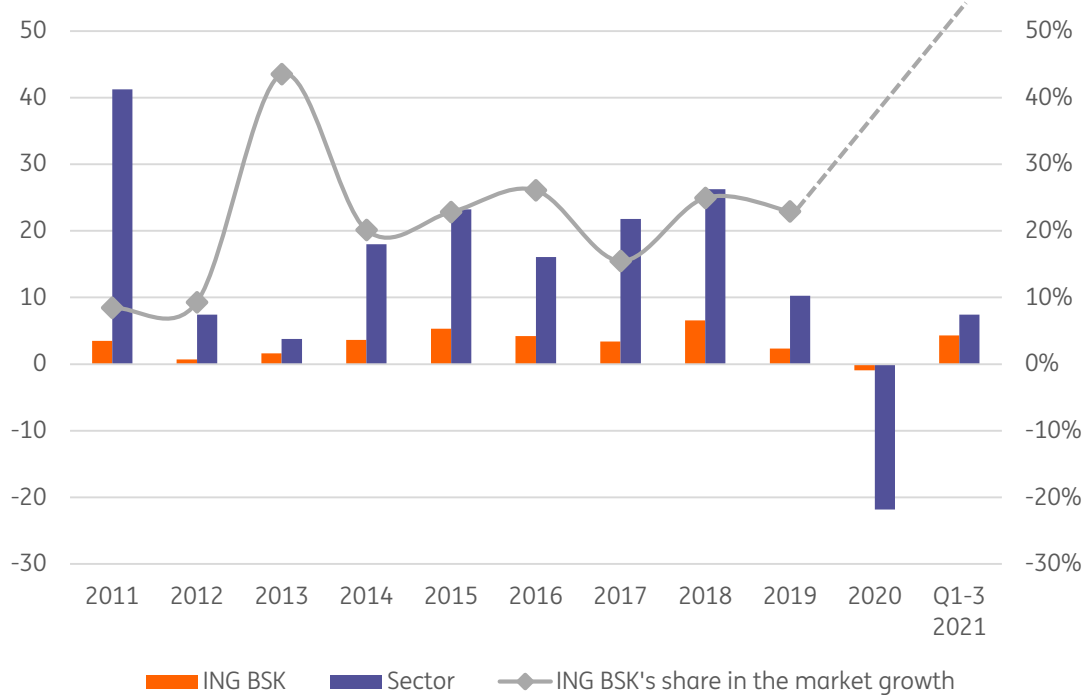
Investment plans of enterprises (% y/y)



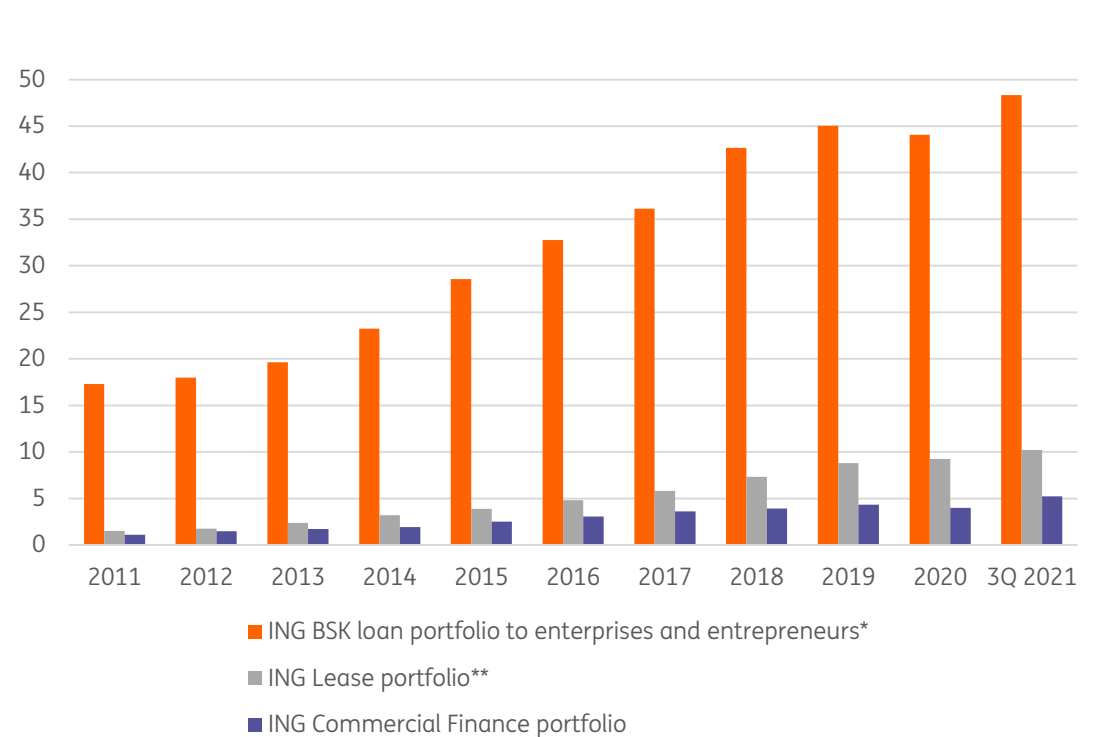
- Investments made by mid-sized and mid-corporate companies are growing, production of capital goods is also accelerating strongly, whereas SMEs and the public sector are doing worse. In Q2 2021, total investment increased by only 5% y/y, and seasonally adjusted they decreased by 10.8% q/q. Investments are growing strongly in administration and supporting activities, transportation, warehouse management, but much more slowly in the most export-oriented production.
- Manufacturing companies indicate that the shortage of raw materials, materials and semi-finished products hamper production growth. Demand, both domestic and foreign, is becoming a decreasingly smaller constraint. This allows manufacturing companies to pass on costs to finished goods prices; industrial output price inflation in August increased to 9.5% y/y, the highest since 2011.

ING Bank Śląski - stable financing of business entities

Change in the value of the portfolio of loans from enterprises and entrepreneurs (PLN billion)*



Customer receivables volumes (PLN billion)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 '21
Asset quality ratio											
ING BSK	3.9%	4.1%	4.6%	4.1%	3.2%	2.6%	2.8%	2.8%	3.0%	3.3%	2.7%
Sector	7.6%	8.2%	7.9%	7.5%	7.0%	6.5%	6.3%	6.4%	6.2%	6.5%	5.9%

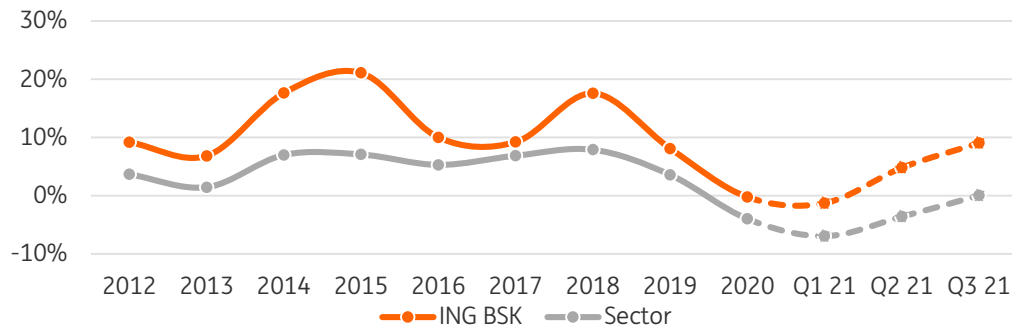
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 '21
Market share: ING BSK – corporate loan volume, ING Lease - sales, ING Commercial Finance - turnover											
ING BSK*	6.7%	7.1%	7.4%	8.2%	9.3%	9.7%	9.9%	10.8%	11.2%	11.7%	12.6%
ING Lease**	3.1%	4.0%	4.8%	5.5%	4.8%	4.9%	5.1%	5.5%	6.5%	5.5%	6.5%
ING ComFin	14.7%	13.6%	13.3%	14.7%	14.1%	16.1%	15.1%	13.0%	12.7%	12.8%	14.4%

*Market data – monetary financial institutions data of the National Bank of Poland (Monrep, WEBIS); ING BSK – total unit data of ING BSK and ING Bank Hipoteczny, as per NBP segmentation (Monrep, WEBIS);

**Excluding real estate portfolio

Market shares

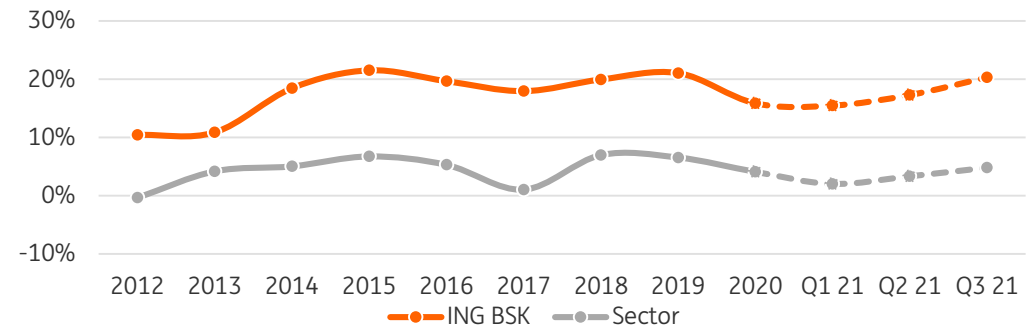
Corporate loans* (change y/y)



Market share (%)



Individuals' loans** (change y/y)



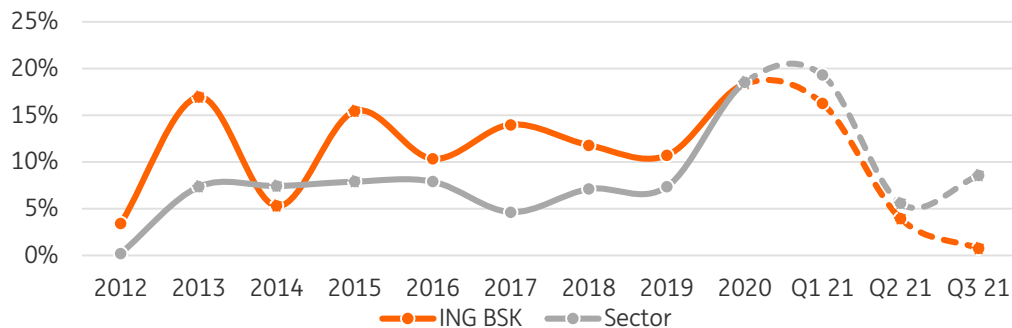
Market share (%)



Market share excl. FX*** (%)



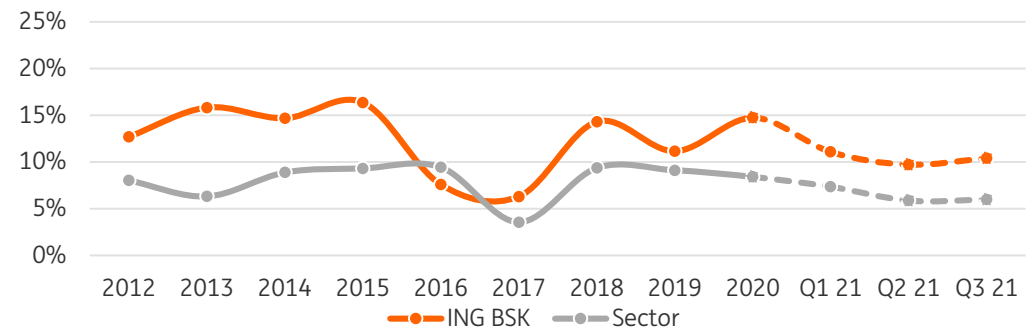
Corporate deposits* (change y/y)



Market share (%)



Individuals' deposits** (change y/y)



Market share (%)



Note: Market data – monetary financial institutions data of the National Bank of Poland (Monrep, WEBIS); ING BSK – total unit data of ING BSK and ING Bank Hipoteczny, as per NBP segmentation (Monrep, WEBIS). *Including individual entrepreneurs; **Including individual farmers; ***Excluding FX mortgage loans.

Business volumes

PLN million	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	% change q/q	% change YTD	% change y/y	change q/q	change YTD	change y/y
Total deposits	128,800	137,489	149,301	152,724	149,270	154,960	160,016	162,559	+ 2%	+ 9%	+ 6%	2,543	13,290	9,835
Corporate clients' deposits	49,848	52,497	61,911	65,293	58,755	60,605	64,074	66,036	+ 3%	+ 12%	+ 1%	1,961	7,280	742
Retail clients' deposits	78,952	84,992	87,390	87,431	90,515	94,355	95,942	96,524	+ 1%	+ 7%	+ 10%	582	6,009	9,093
Total funds entrusted by retail clients	93,254	96,609	101,096	102,764	106,757	112,314	114,598	115,422	+ 1%	+ 8%	+ 12%	824	8,665	12,658
Mutual funds assets (TFI) + other off-BS products distributed by the Bank	14,302	11,617	13,706	15,333	16,243	17,960	18,656	18,898	+ 1%	+ 16%	+ 23%	242	2,655	3,565
Total loans	118,437	124,018	121,697	123,965	126,099	131,005	134,715	141,251	+ 5%	+ 12%	+ 14%	6,536	15,152	17,286
Loans to corporate clients incl. leasing and factoring	70,077	73,078	69,088	70,201	70,266	72,399	73,210	76,742	+ 5%	+ 9%	+ 9%	3,532	6,476	6,541
Loans to retail clients	48,360	50,940	52,609	53,764	55,833	58,605	61,505	64,508	+ 5%	+ 16%	+ 20%	3,004	8,676	10,744
Mortgage loans	40,772	43,179	44,933	45,924	47,901	50,406	52,983	55,536	+ 5%	+ 16%	+ 21%	2,553	7,635	9,612
Cash loans	6,469	6,662	6,581	6,676	6,774	7,053	7,334	7,713	+ 5%	+ 14%	+ 16%	380	939	1,038

Selected financial data

<i>PLN million</i>	Q3 2020	Q2 2021	Q3 2021	Change y/y	% change y/y	Q1-3 2020	Q1-3 2021	Change y/y	% change y/y
Total income	1,552.1	1,659.5	1,751.9	+ 92.4	+13%	4,626.9	5,013.1	+386.2	+ 8%
Total expenses	666.7	692.0	694.2	+ 2.2	+4%	2,080.2	2,207.0	+126.8	+ 6%
Result before risk costs	885.4	967.5	1,057.7	+ 90.2	+19%	2,546.7	2,806.1	+259.4	+ 10%
Risk costs including legal cost of risk for FX mortgage loans	145.3	19.1	80.4	+ 61.3	- 45%	752.4	228.3	-524.1	- 70%
Bank levy	122.0	130.9	138.2	+ 7.3	+13%	359.1	395.0	+35.9	+ 10%
Profit before tax	618.1	817.5	839.1	+ 21.6	+36%	1,435.2	2,182.8	+747.6	+ 52%
Income tax	177.9	202.2	200.7	-1.5	+13%	411.5	543.5	+132.0	+ 32%
Net profit	440.2	615.3	638.4	+ 23.1	+45%	1,023.7	1,639.3	+615.6	+ 60%
Total capital ratio	18.64%	18.08%	17.21%	- 1.43 p.p.	-	18.64%	17.21%	- 1.43 p.p.	-
Tier 1	16.04%	15.74%	14.97%	- 1.07 p.p.	-	16.04%	14.97%	- 1.07 p.p.	-
ROE* (%)	8.7%	9.7%	10.8%	+ 2.1 p.p.	-	8.7%	10.8%	+2.1 p.p.	-
ROE* adjusted for MCFH (%)	10.6%	11.6%	12.4%	+ 1.9 p.p.	-	10.6%	12.4%	+1.9 p.p.	-
C/I ratio (%)	43.0%	41.7%	39.6%	- 3.3 p.p.	-	45.0%	44.0%	-0.9 p.p.	-

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

Meeting 2021 business goals in Q3

- **Increased customer activity and digitalisation**
 - There are 2.1 million *primary* customers, which stands for a growth by 109 thousand y/y
 - The number of active users of mobile application (My ING) already amounts to 2.2 million (+16% y/y, +5% q/q)
 - 10.6 thousand clients trusted the investment robot; assets under management amount to PLN 171 million
- **Compliance with regulatory requirements**
 - Tier 1 ratio and total capital ratio are above regulatory requirements by 5.97 p.p. and 6.21 p.p. respectively
 - The non-financial risk ratio at the end of September 2021 was as planned
- **Motivating and empowering employees**
 - We introduced an additional maternity leave (10 days) and paternity leave (5 days) as well as additional 2 days of childcare
 - We completed the OHI survey; the organization's overall health score was 85 points (out of possible 100 points) and it improved by 1 point from the 2019 OHI survey; 67% of employees participated in the survey
 - As part of the Cancer Prevention Programme, acting in cooperation with LUX MED, we drew our employees' attention to the importance of diagnosis and prevention of cancer
 - Activities concerning mental and physical health of our employees - a series of meetings "Świat na tak!" [The world is good!] and "Czwartki na tak" [Positive Thursdays] teaching meditation and mindfulness techniques
- **Stability, availability and security of IT systems**
 - We keep developing and implementing more mechanisms to protect customers against cyber attacks and financial fraud
 - Using social media and banking channels, we carried out awareness campaigns addressed to our customers on cyber security and fraud prevention
 - Availability of the My ING and ING Business systems is stable (99.9%)
- **Operating effectiveness, artificial intelligence and data management**
 - The cost/income ratio adjusted for BGF costs remains below 45%
 - We take actions to make better use of Business Intelligence tools
 - We increase the availability of key data in the data warehouse
 - We modified models using artificial intelligence algorithms in such areas as: mortgage lending process, preparation of cash loan offers and detection of recurring expenses and card subscriptions for the needs of presentation to customers in My ING
 - We implemented enhancements that increased the availability of processes based on the Ferryt platform
- **Priorities for sustainable development**
 - We announced the [2021 Green Statement](#)
 - The "Sustainability Improvement Loan" framework was used for the first transaction
 - We summed up another year of cooperation with the [Zwolnieni z Teorii](#) [Exempt from Theory] foundation (33 community projects, 245 participants, 483 thousand beneficiaries)
 - We become a partner in the educational program "[Ocalimy Świat](#)" [Save the World]



Settlement agreements concerning CHF-indexed mortgage loans

Who is it for

- Clients who have taken out a housing loan or a construction and CHF mortgage loan
- The loan is only for their own housing purposes
- Only one housing loan may be the subject of mediation

What does the draft agreement look like

- As proposed by the PFSA Chairman
- Loan recalculation on the understanding that the loan has been granted in PLN from the very beginning
- The settlement rules and the new interest rate terms will be agreed as part of the mediation process before the PFSA

What does the mediation process look like

- The process is carried out on a remote basis
- The client signs an agreement on mediation
- The agreement is sent electronically to the Arbitration Court at the PFSA
- The mediation process is carried out
- If the parties reach a compromise, a settlement agreement is signed at a bank branch

Details:

- [PFSA website](#)
- [Our's bank website](#)

262
number of
contracts with
mediation
application*

*as at 2 November



Q3 2021

financial results

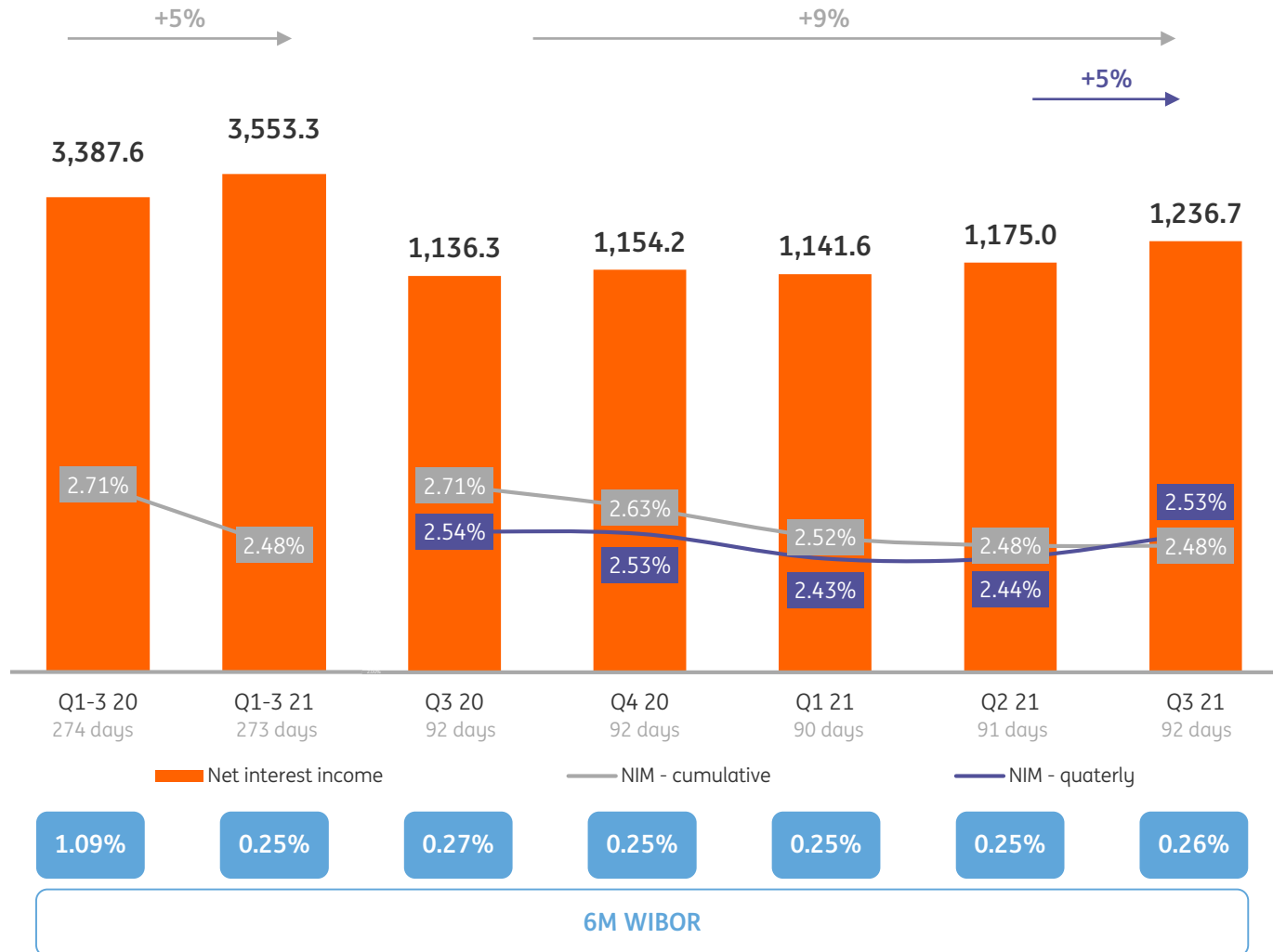
Financial results

<i>PLN million</i>	Q3 2020	Q2 2021	Q3 2021	change y/y	% change y/y	Q1-3 2020	Q1-3 2021	change y/y	% change y/y
Net interest income	1,136.3	1,175.0	1,236.7	+100.4	+9%	3,387.6	3,553.3	+165.7	+5%
Net commission income	393.6	456.3	484.2	+90.6	+23%	1,096.7	1,368.8	+272.1	+25%
Other income	22.2	28.2	31.0	+8.8	+40%	142.6	91.0	-51.6	-36%
Total income	1,552.1	1,659.5	1,751.9	+199.8	+13%	4,626.9	5,013.1	+386.2	+8%
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ROE (%)*	8.7%	9.7%	10.8%	+2.1 p.p.	-	8.7%	10.8%	+2.1 p.p.	-
ROE* adjusted for MCFH (%)	10.6%	11.6%	12.4%	+1.9 p.p.	-	10.6%	12.4%	+1.9 p.p.	-
C/I ratio (%)	43.0%	41.7%	39.6%	-3.3 p.p.	-	45.0%	44.0%	-0.9 p.p.	-

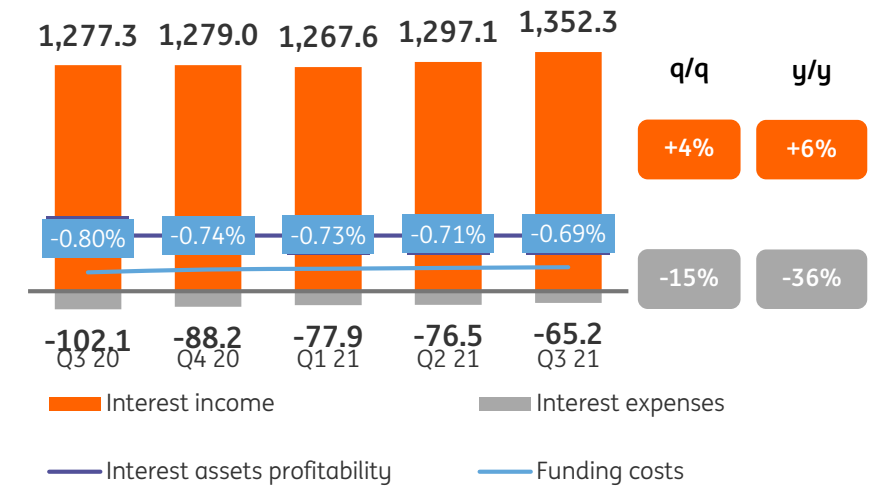
*ROE = total net profit for 4 consecutive quarters / average equity for 5 subsequent quarters

Net interest income

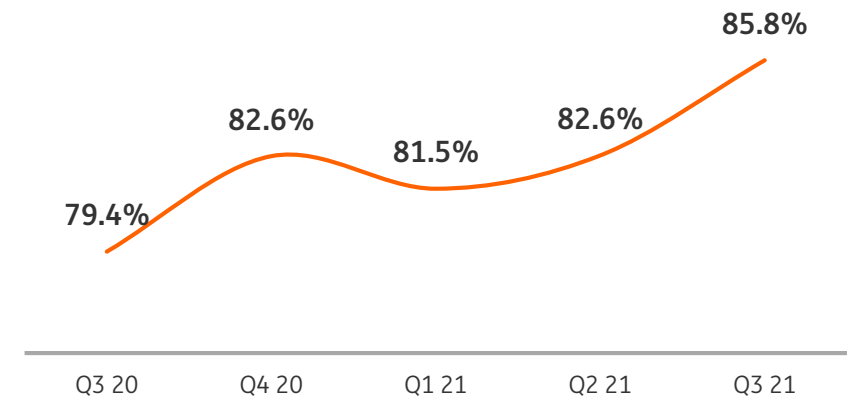
Net interest income (PLN million) and net interest margin



Interest income and expenses (PLN million)

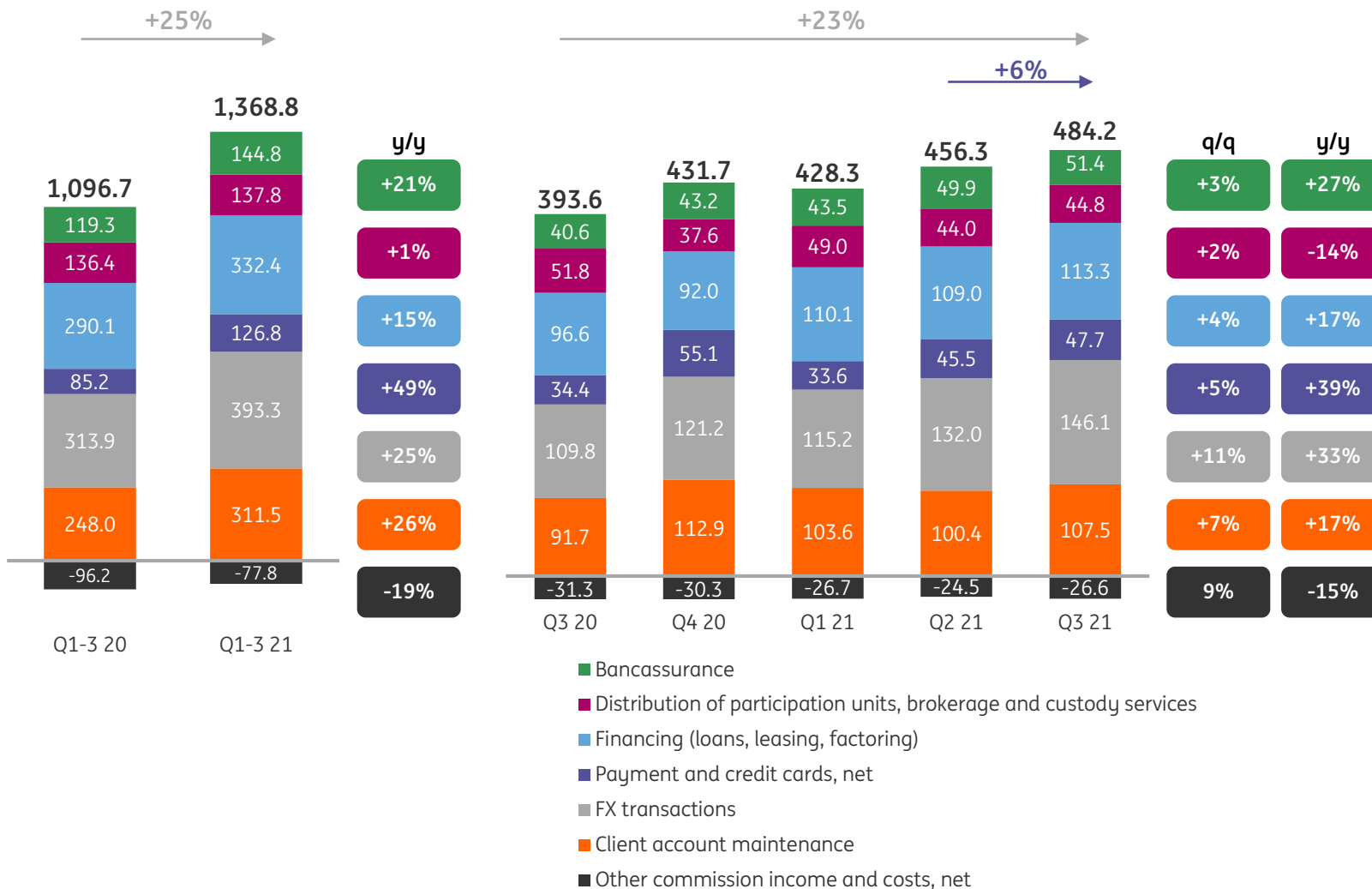


Loan to deposit ratio



Fee and commission income

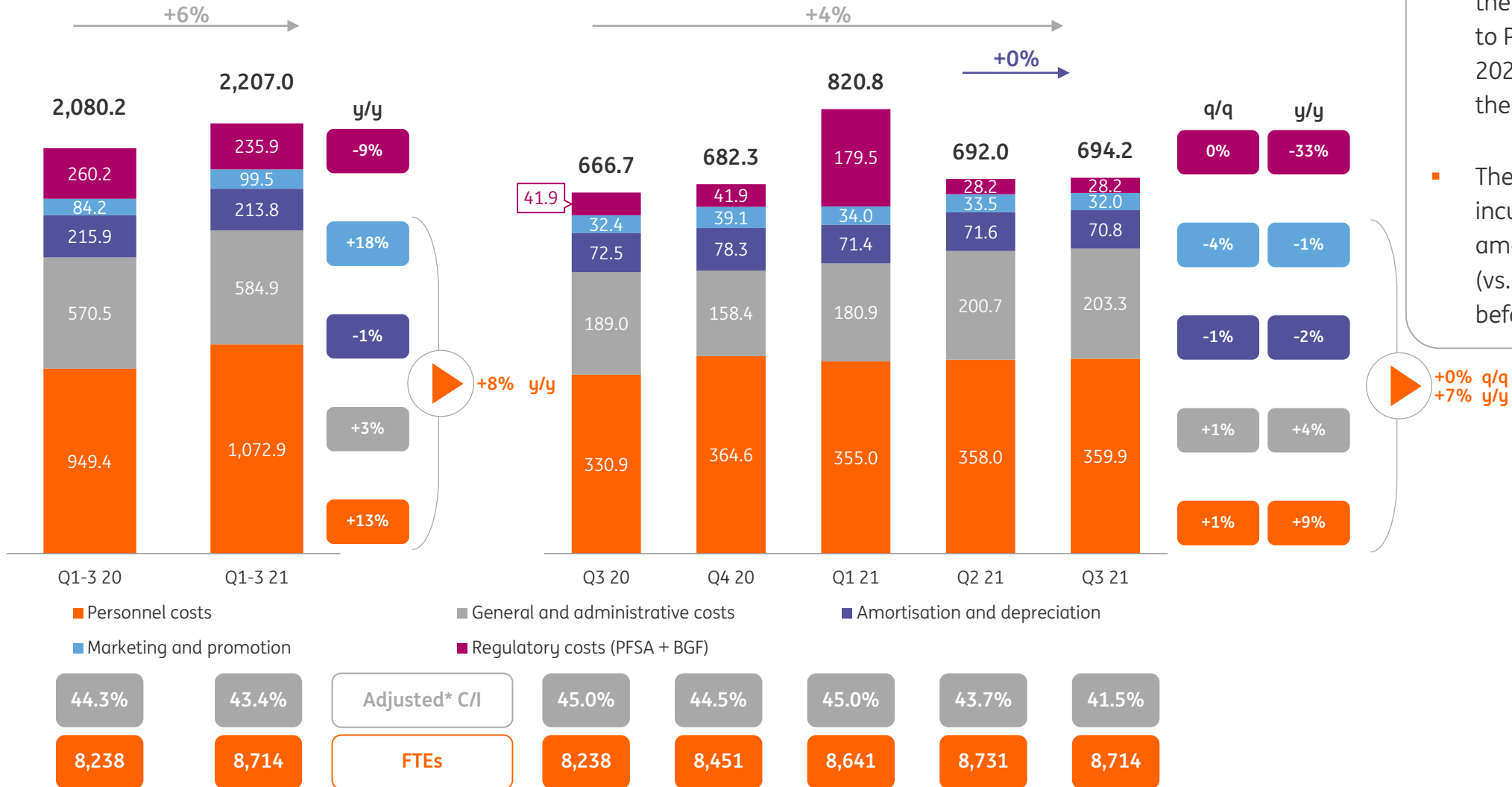
Fee and commission income per category (PLN million)



- The improvement in the result on payment and credit cards (net) and on exchange transactions is due to greater customer activity.
- The increase in the client account maintenance result is due to the revision of the TFC.
- Strong factoring result in the financing category.
- The decline in the result on brokerage activities is the result of lower customer activity.

Total expenses

Total expenses (PLN million)

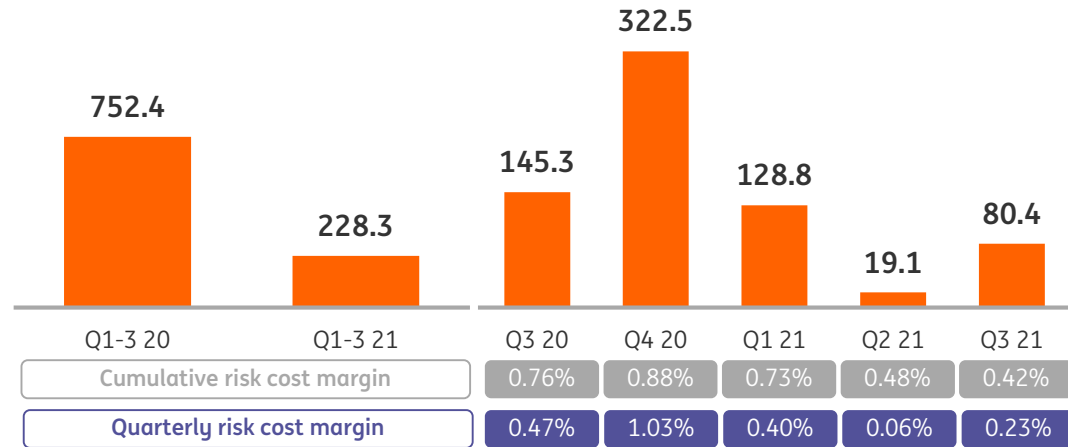


- The annual contribution to the resolution fund amounted to PLN 132.6 million in Q1 2021 (vs. PLN 125.4 million the year before).
- The annual PFSA costs incurred in Q1 2021 amounted to PLN 19.2 million (vs. PLN 13.3 million the year before).

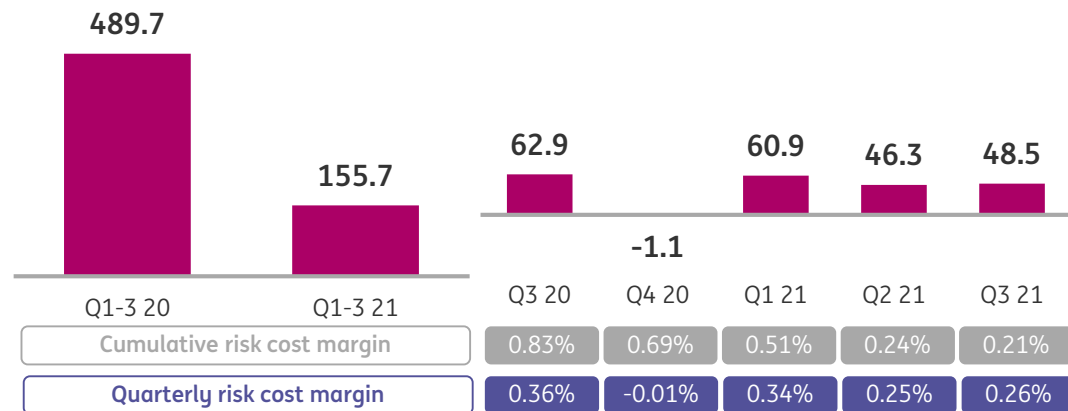
*Adjusted for the contribution to the Resolution Fund to be paid over 4 quarters

Cost of risk, including legal risk costs

Consolidated data for ING BSK (PLN million)

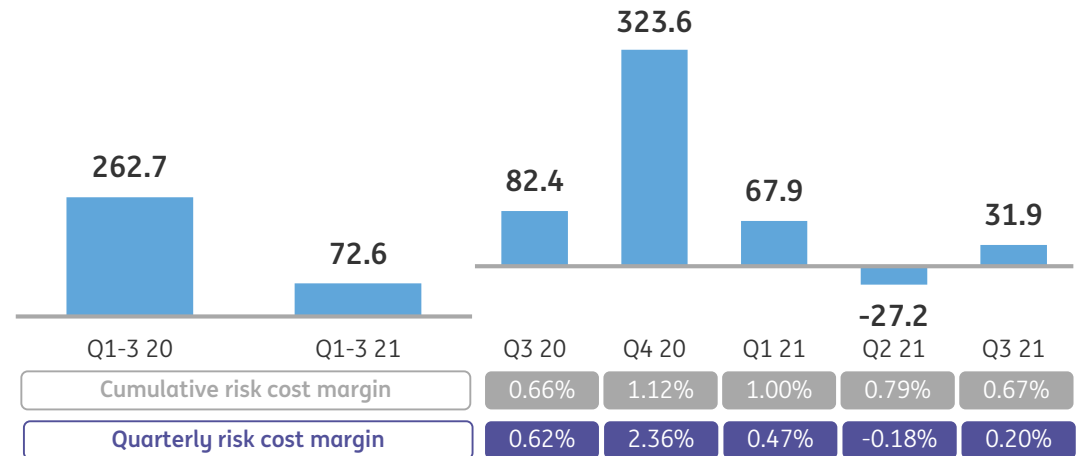


Corporate banking (PLN million)



PLN million	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Impact of macroeconomic parameters on net provisions							
Retail banking	49.5	-24.1	30.5	-4.0	0.0	2.5	-5.2
Corporate banking	97.2	173.8	12.3	-92.7	21.7	-35.7	-11.4
Total	146.7	149.7	42.8	-96.6	21.7	-33.2	-16.5
Impact of the sale of the Stage 3 and POCI receivables portfolios							
Retail banking	0.0	0.0	0.0	0.0	0.0	-50.6	0.0
Corporate banking	-4.1	0.0	0.0	0.0	0.0	-11.0	0.0
Total	-4.1	0.0	0.0	0.0	0.0	-61.6	0.0
Legal risk costs of FX mortgage loans							
Retail banking	0.0	10.2	20.2	239.9	0.0	0.0	0.4

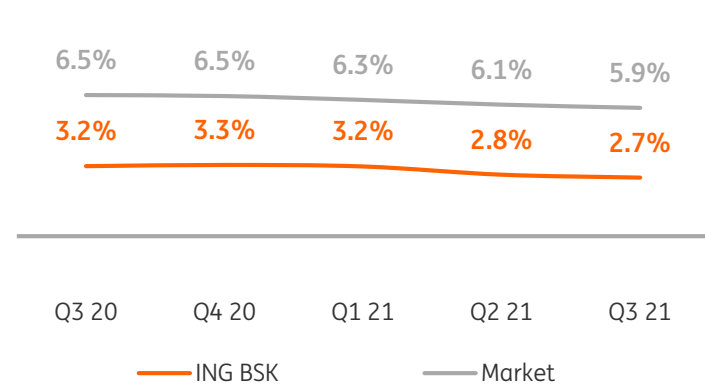
Retail banking (PLN million)



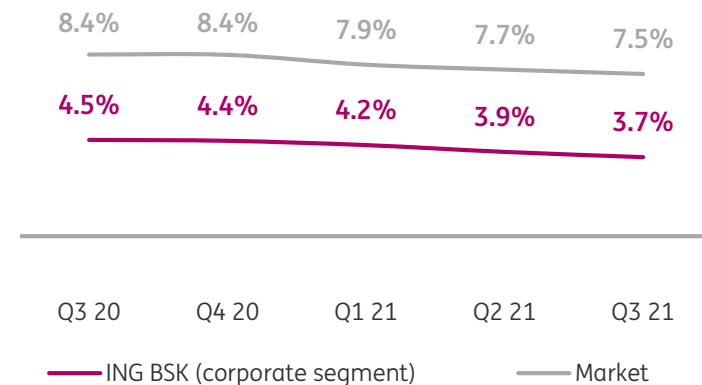
Portfolio quality and provisioning

Share of non-performing portfolio in the total loan portfolio

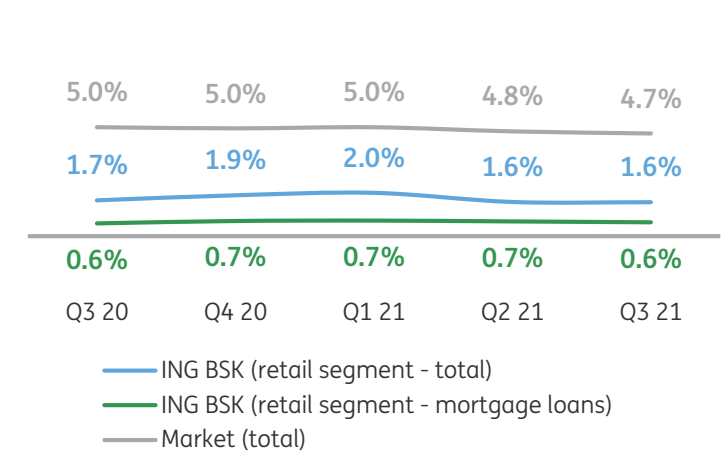
Consolidated data for ING BSK



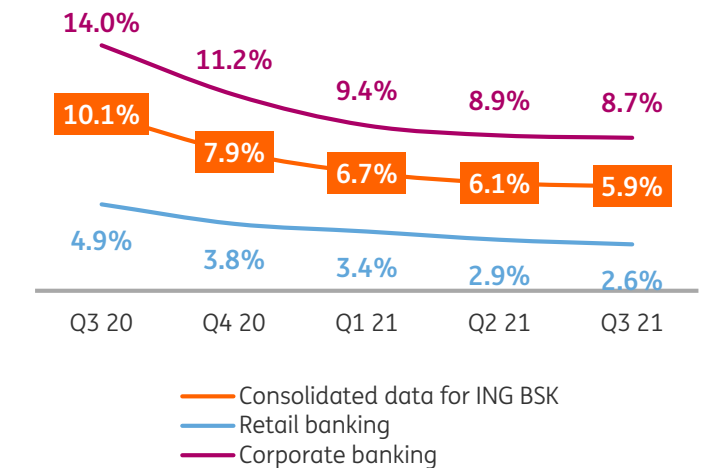
Corporate banking



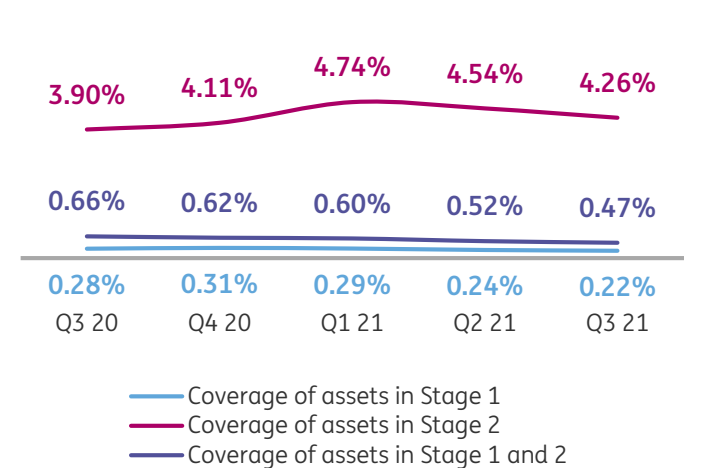
Retail banking



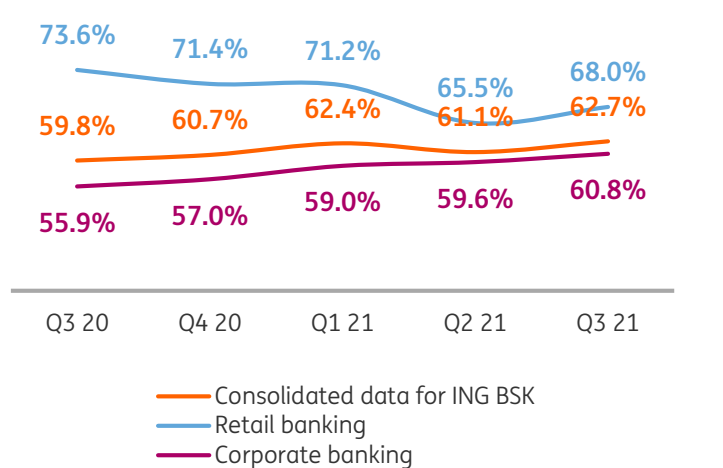
Share of Stage 2 in gross portfolio



Provisioning ratio – Stages 1 and 2



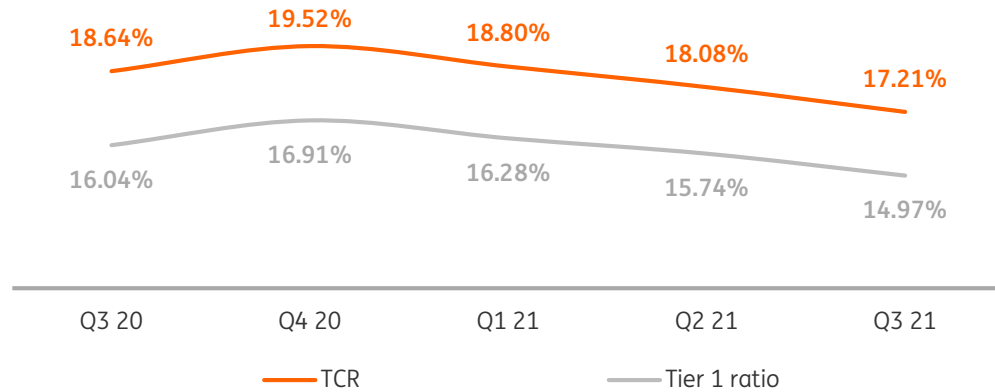
Provisioning ratio – Stage 3



Note: market ratios – estimates based on PFSA data; NPL= Stage 3 + POCl; August 2021 data for market's Q3 2021

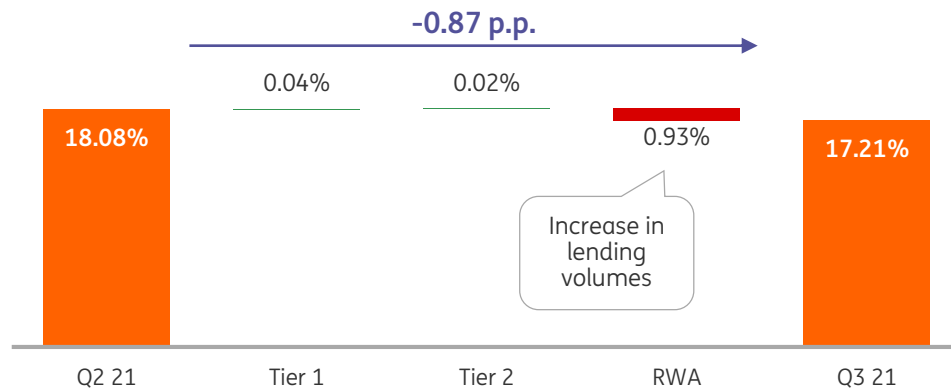
Capital adequacy

Consolidated total capital ratio

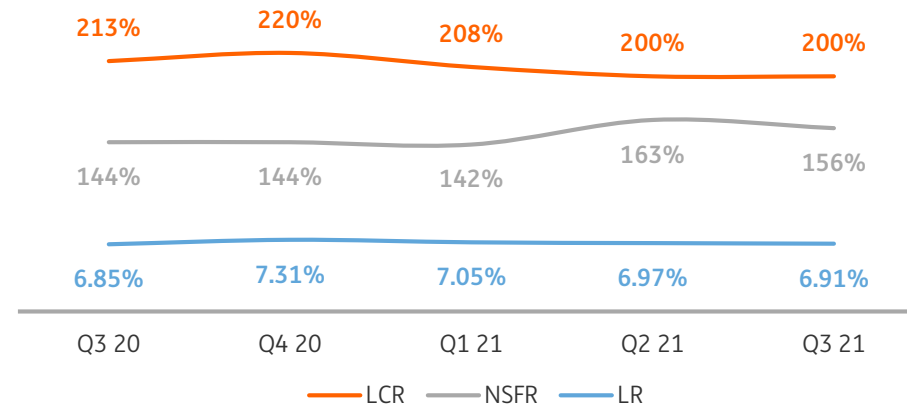


- Total capital ratio and Tier 1 ratio are, respectively, 6.21 p.p., and 5.97p.p. above the minimum capital requirements for ING BSK, which are 11.003% and 9.003% respectively.
- The total capital ratio and Tier 1 ratio would be 17.05% and 14.74%, respectively, if ING BSK did not apply a transition period for the implementation of IFRS 9.
- On 29 November 2021, an Extraordinary General Meeting will be held. The subject of voting will be, inter alia, a resolution on the distribution of profit for 2020 left undistributed and allocation it as a dividend (PLN 663.5 million, i.e. PLN 5.10 gross per share).

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



Other capital and liquidity ratios



Appendixes



Retail banking

Retail banking

Customer transactions

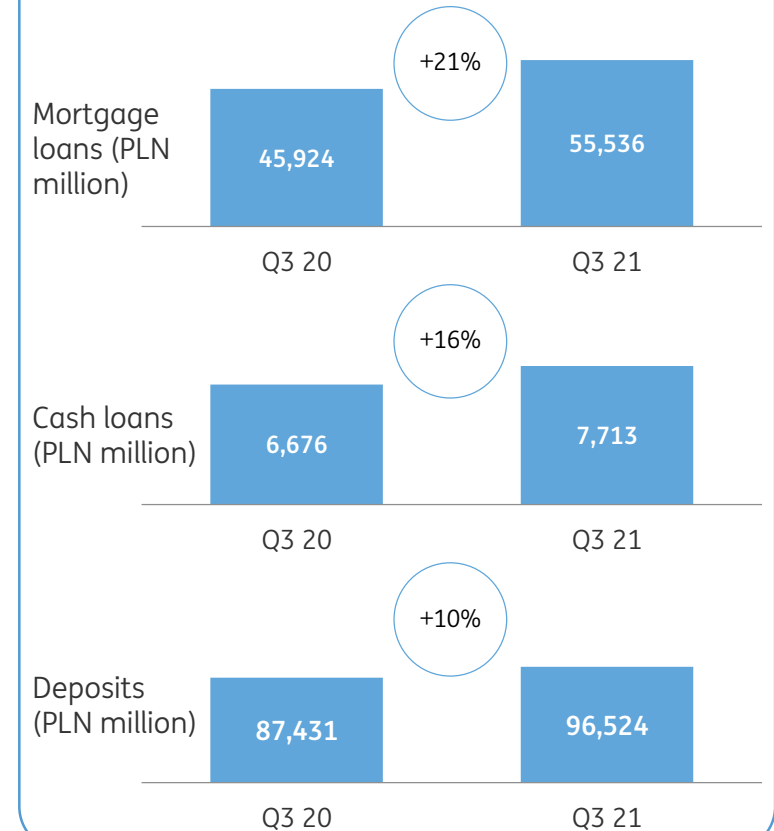
- We operate 3.5 million current accounts for individual clients
- In Q3 2021, our clients used Moje ING to make +6% y/y more transfers, a total of 81.5 million, of which 39.6 million transfers were made in mobile banking (+25% y/y) ...
- ... +65% y/y more BLIK transactions (23.2 million in total) ...
- ... +14% y/y more debit card transactions (246.9 million in total)...
- ... and -42% y/y less transaction at branches (295 thousand in total)

Funding

- We granted PLN 4.0 billion in mortgage loans in Q3 2021 (+139% y/y)
- We granted PLN 1.4 billion in cash loans in Q3 2021 (+90% y/y) ...
- ... of which 85% were sold via online channels



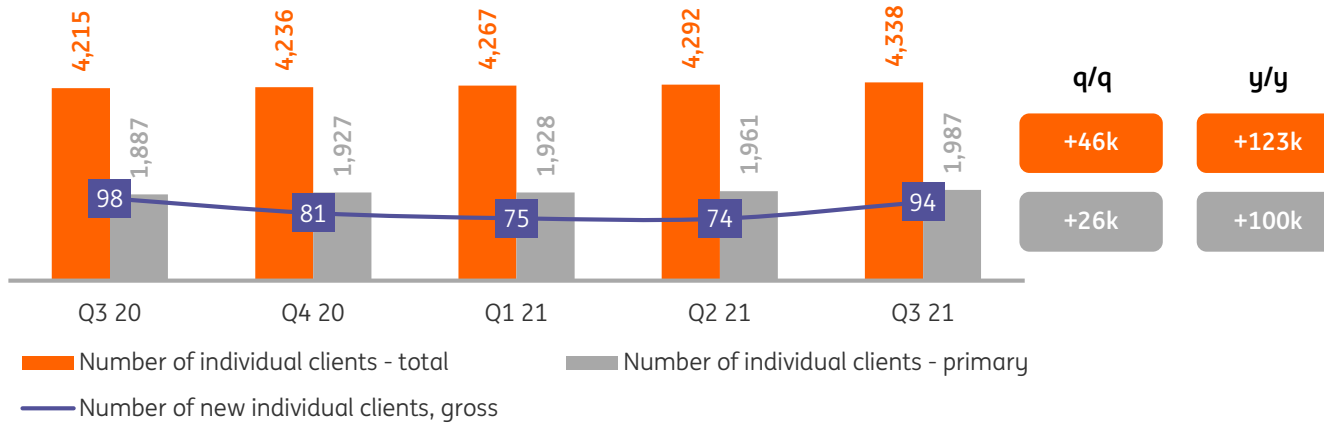
Growing volumes



Retail client base

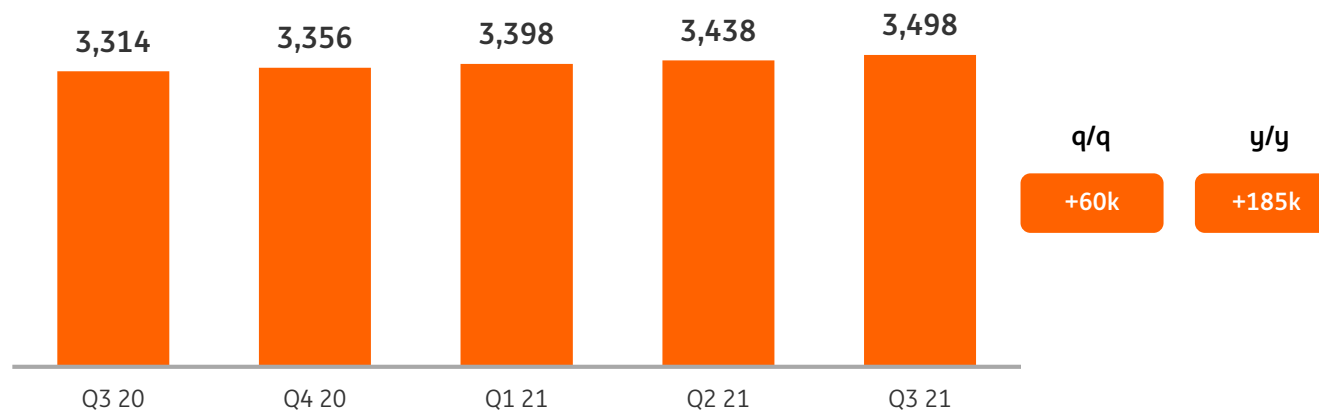
4.3 million individual clients

Number of individual clients (thousand)



- 86% of current accounts are Direct Accounts
- In Q3 2021, clients established and renewed **279.3 thousand trusted profiles**. In Q3 2021, clients **signed 1.4 million documents** using the trusted profiles.
- In Q3 2021, our clients submitted **26.5 thousand applications for 500+** and **21.4 thousand applications for 300+** child subsidies via our bank

Number of individual clients' current accounts (thousand)



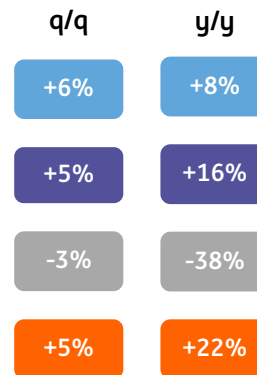
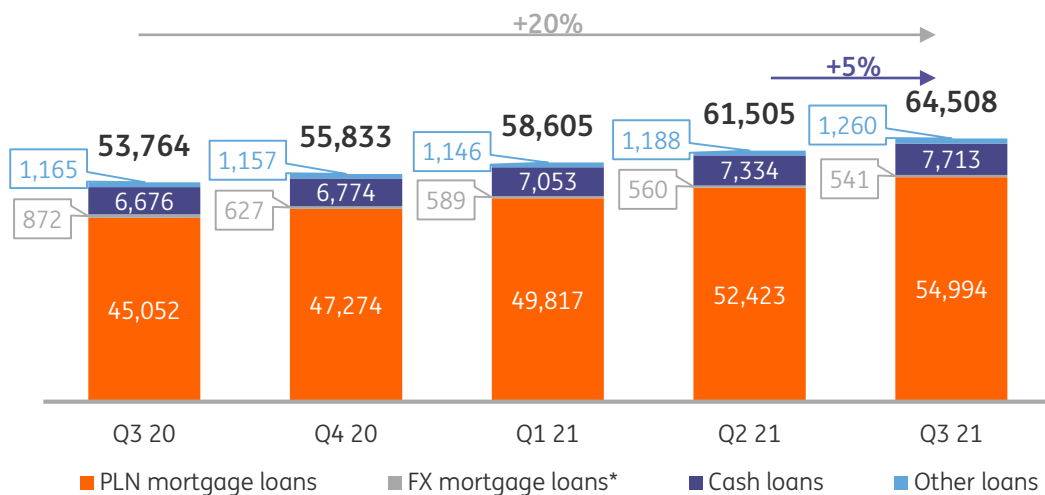
Note: current accounts in PLN

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



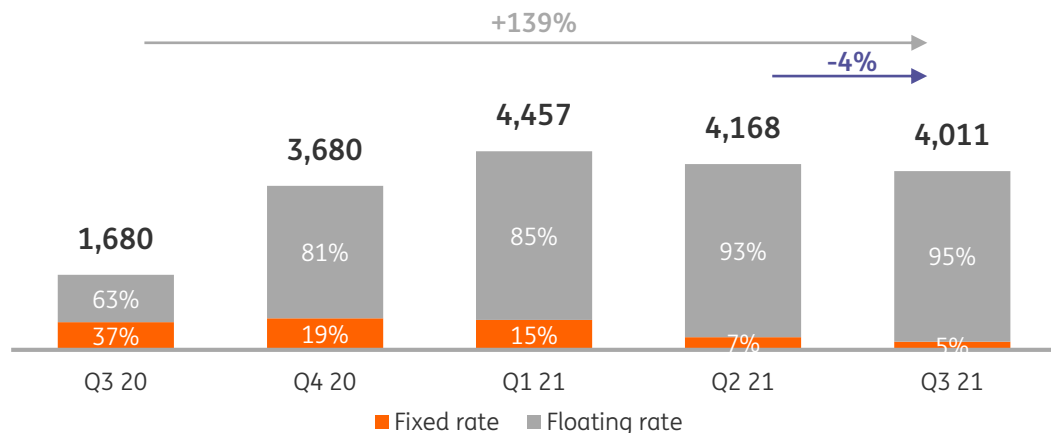
Retail lending

Loan portfolio of retail clients (gross; PLN million)

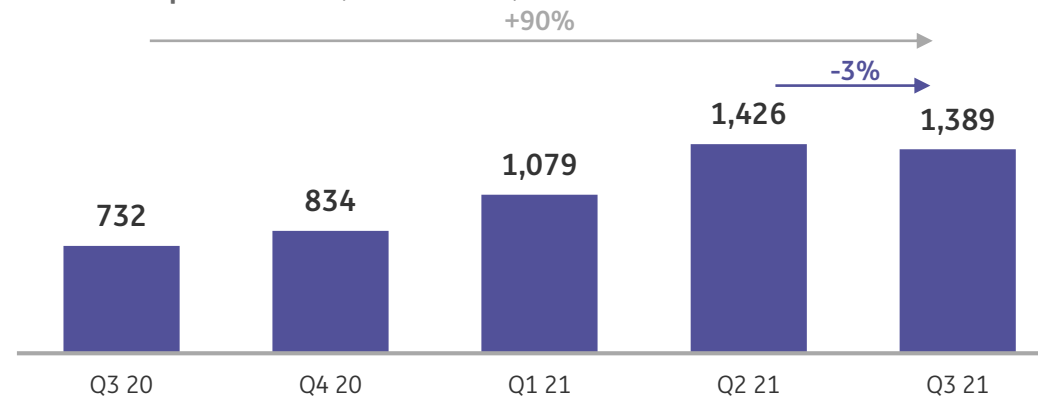


- **PLN 3.9 billion** worth of cash loans granted to retail clients in Q1-3 2021 (+72% y/y)
- **PLN 12.6 billion** worth of mortgage loans granted in Q1-3 2021 (+65% y/y), which translates into a **20.4%** market share
 - Including PLN 1.1 billion worth of fixed interest rate mortgage loans (-66% y/y; PLN 8.3 billion since the product launch)
 - Including PLN 1.3 billion worth of mortgage eco-loans** (+185% y/y)
- A **13.5%** market share in terms of PLN mortgage loans; **10.6%** in total mortgage loans (Q3 2021)

Mortgage loans production (PLN million)



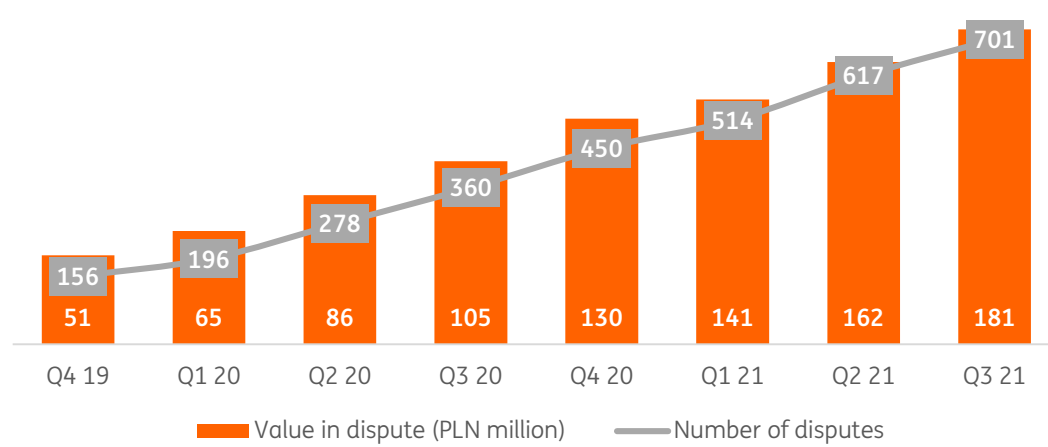
Cash loans production (PLN million)



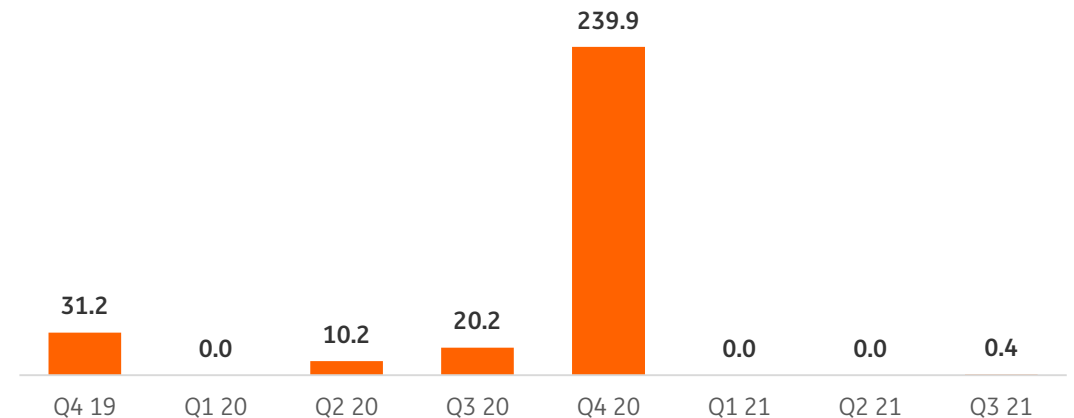
* FX mortgage loans after adjusting the gross carrying amount for legal risk provisions, which amounted to PLN 62.3 million in Q3 2020, PLN 300.0 million in Q4 2020, PLN 305.1 million in Q1 2021, PLN 289.2 million in Q2 2021 and PLN 314.3 million in Q3 2021; **We do not charge any commission and we offer a low margin for an energy-efficient house where the annual demand for usable energy for heating and ventilation does not exceed 40 kWh / m2

Legal risk relating to FX mortgage loans

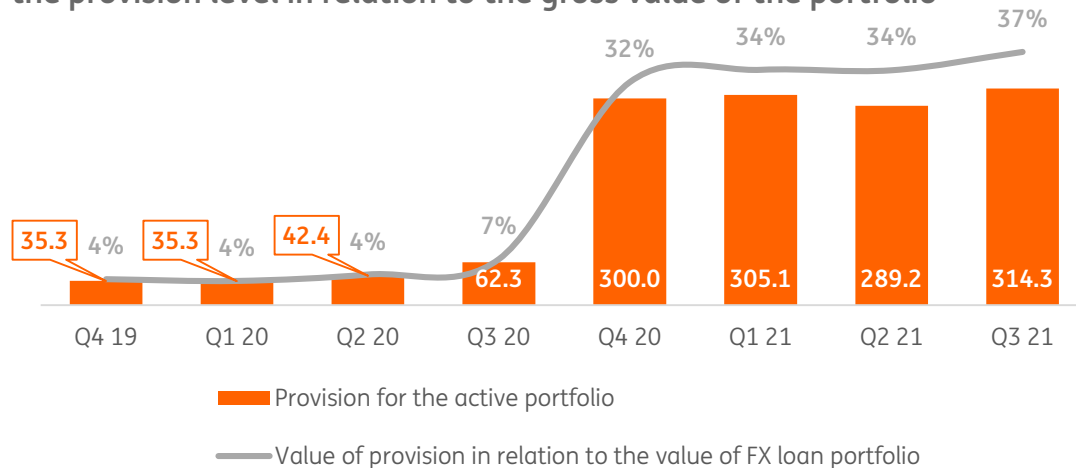
The number and value of disputes concerning FX mortgage loans



The costs of legal risk of FX mortgage loans (in PLN million)



Value of provisions for the active FX mortgage portfolio (in PLN million) and the provision level in relation to the gross value of the portfolio

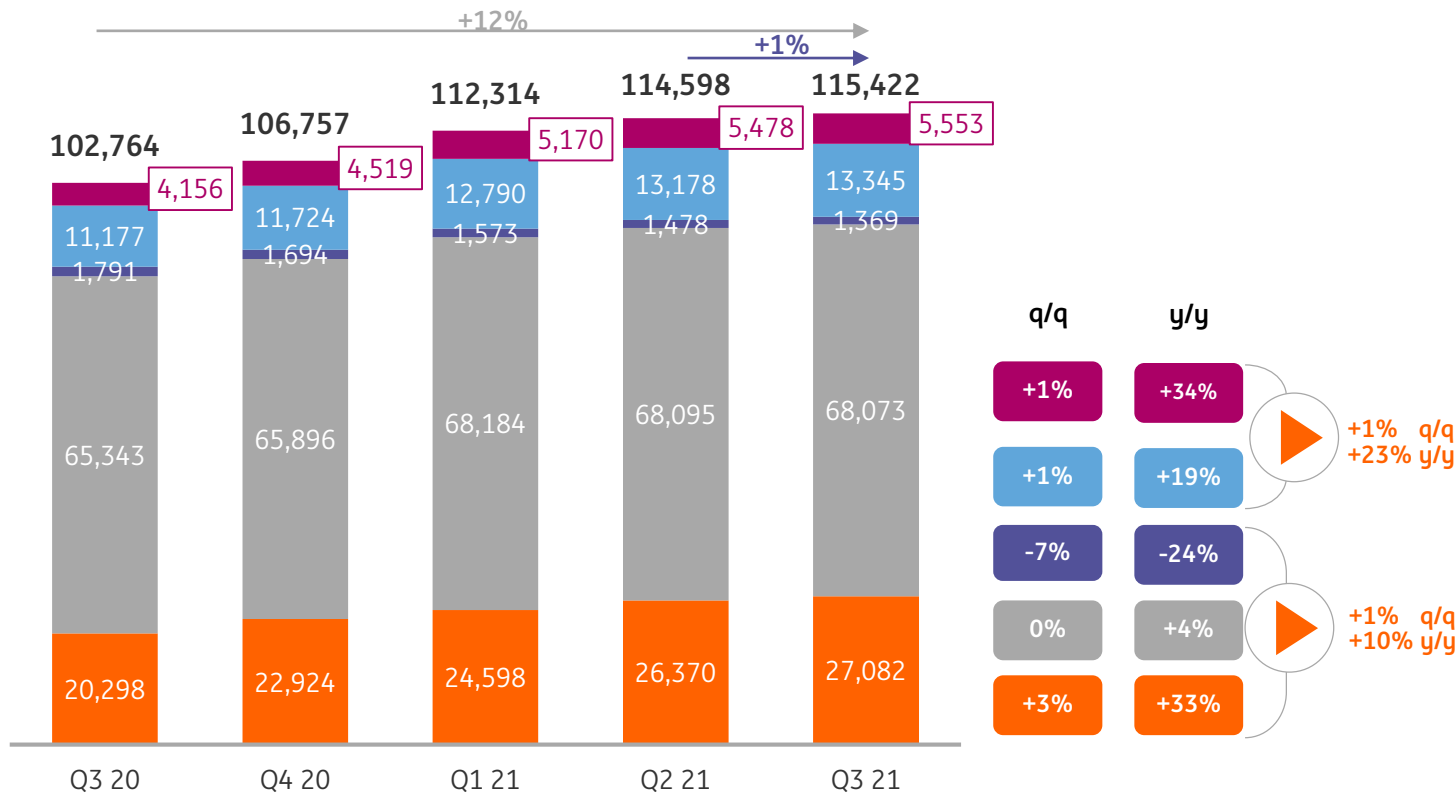


1) the portfolio provisioning ratio is calculated as: $\text{Provision} / (\text{gross portfolio} + \text{provision})$, where: the provision – the provision for legal risk of FX mortgage loans, and the gross portfolio – gross value of FX mortgages portfolio

2) Provision on account of FX mortgage loans' legal risk is an adjustment of the gross carrying amount of that portfolio

Savings and investments

Portfolio of funds entrusted by retail clients (PLN million)



- Financial instruments accumulated in brokerage accounts
- Mutual funds
- Term deposits and structured products
- Savings accounts
- Current accounts

- **119.8 thousand bank clients** invest on a regular basis and **10.6 thousand clients** use investment robot
- In Q3 2021, **40.9% of open investment fund units** were purchased via mobile banking
- At the end of Q3 2021, we operated **148.3 thousand brokerage accounts** (+19% y/y)
- Our **brokerage office's turnover** on the stock market in Q3 2021 amounted to **PLN 4.4 billion**, which translates into a **market share of 3.59%**
- Investment fund companies, which take into account **ESG factors** when selecting companies for their portfolios of funds, accounted for **98.8% of our clients' assets** in these products, including assets worth **PLN 443 million** worth of assets representing investments in funds **compliant with Articles 8 and 9 of SFRD***

*funds promoting sustainable development (Art. 8) and having an impact (Art. 9)

Progressive evolution of banking

ING is becoming more and more digital



Average rating of Moje ING mobile app in the app stores

Google Play ★ ★ ★ ★ ★ 4.8

App Store ★ ★ ★ ★ ★ 4.9

Electronic banking

We have a total of **953.0 thousand mobile cards** (+12% q/q, +46% y/y)

2,408 thousand individual clients with active BLIK, of which 1,073 thousand completed transactions in Q3 2021 (+7% q/q, +43% y/y)

23.2 million BLIK transactions in Q3 2021 (+8% q/q, +65% y/y) made by individual clients, of which **17.4 million transactions were made on the Internet** (+4% q/q, +62% y/y)

2,171 thousand active users of the mobile application (+5% q/q, +16% y/y)

1,457 thousand "mobile only" users (+6% q/q, +16% y/y)

39.6 million transfers in mobile banking in Q3 2021 (+8 million y/y, +25% y/y)

In Q3 2021, we sold **85% of cash loans** for individual clients **via internet channels** (76% in Q3 2020) - this translates into savings of 270 thousand sheets of paper monthly

2.5m
active mobile banking clients

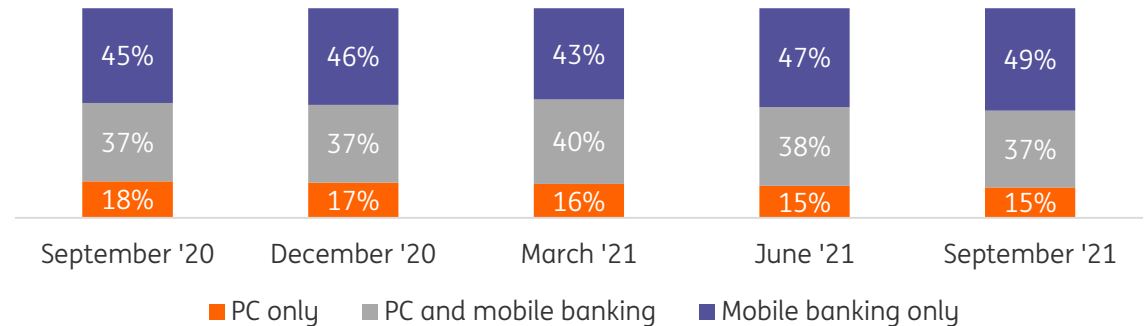
Physical distribution network

262 meeting places with self-service zones (272 as at Q2 2021), including 193 without a traditional cash service (179 as at Q2 2021)

945 machines for cash self-service (including 781 cash recycling automated teller safes), out of which 780 are contactless ATMs/Recyclers

60 ING Express sales points at shopping malls

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



Corporate banking

Corporate banking

Customer transactions

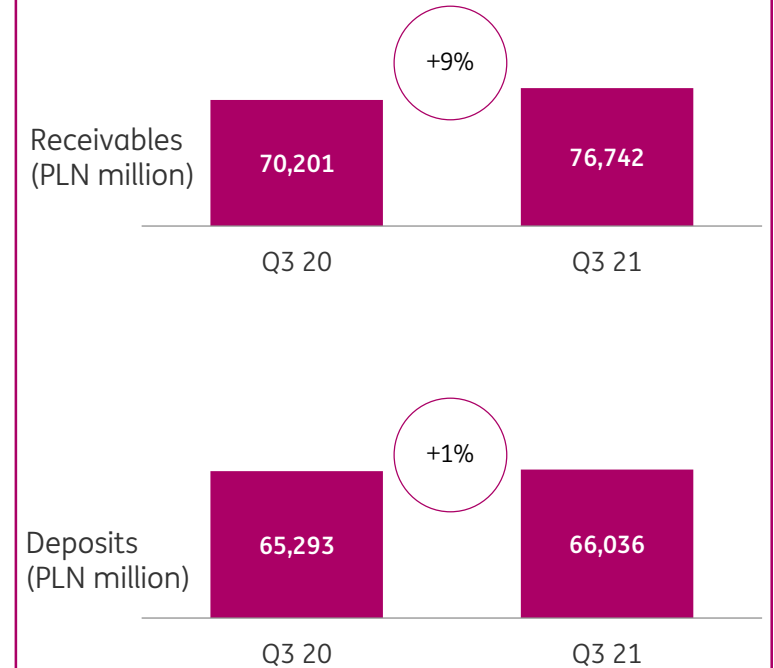
- We service 509.2 thousand corporate clients, of which 427.9 thousand are entrepreneurs, 77.9 thousand are SME and mid-corporates and 3.4 thousand are strategic clients
- In Q3 2021, our corporate clients using ING Business made 22.7 million transfers (+4% y/y), of which 2.1 million were made in mobile banking (+41% y/y)
- We installed this year 1.8 thousand payment terminals – we have 28.6 thousand in total; we processed 12.1 million transactions in Q3 2021 (+23% y/y)
- 5,430 stores with an active imoje payment gateway (+141% y/y), of which 632 stores with Twisto payments (+40% y/y)

Funding

- The portfolio of receivables from entrepreneurs increased by PLN 782 million y/y (+12% y/y) to the level of PLN 7.5 billion
- The portfolio of receivables from SME and mid-corporates increased by PLN 6.3 billion y/y (+16% y/y) to the level of PLN 45.2 billion
- The portfolio of receivables from strategic customers decreased by PLN 537 million y/y (-2% y/y) to the level of PLN 24.0 billion



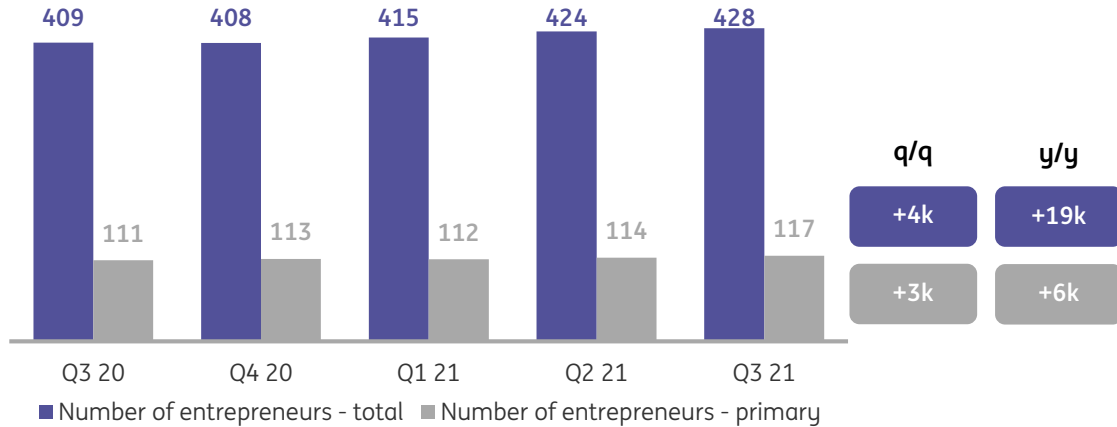
Growing volumes



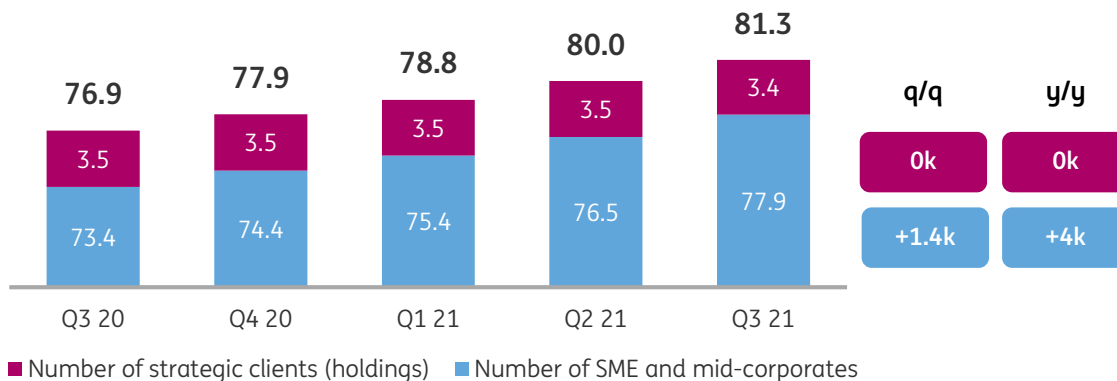
Corporate client base

509.2 thousand companies

Number of entrepreneurs (thousand)



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



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

We maintain **436 thousand current accounts** for **428 thousand entrepreneurs**, of which **98% are Direct accounts**

ING

Nie wypuścisz okazji na rozwój firmy z pożyczką online

0 zł prowizji za udzielenie

Iga Czubak
Roślinny Qurczak

ING

Ty decydujesz, co ruszy Twój biznes

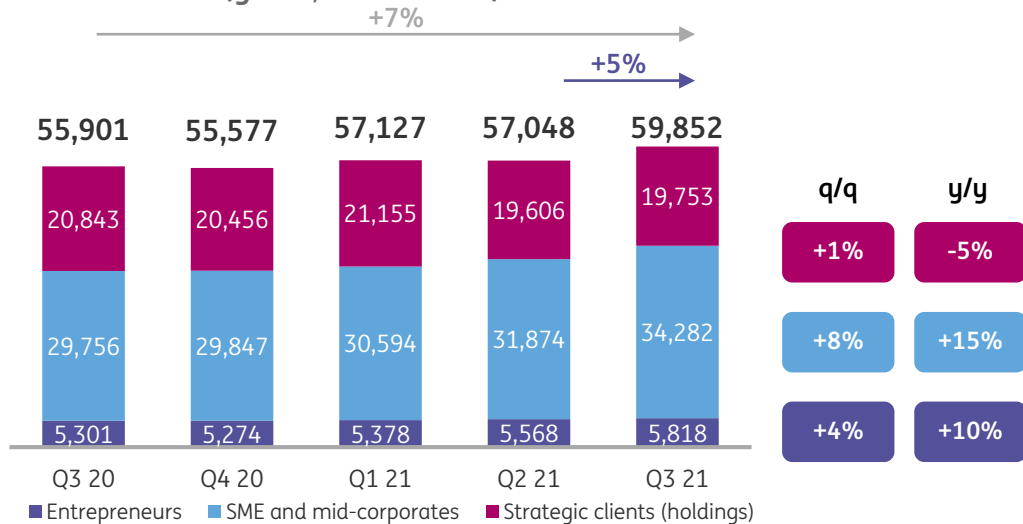
Pieniądze do wygrania

Milion złotych na rozwój firm od ING i Mastercard®

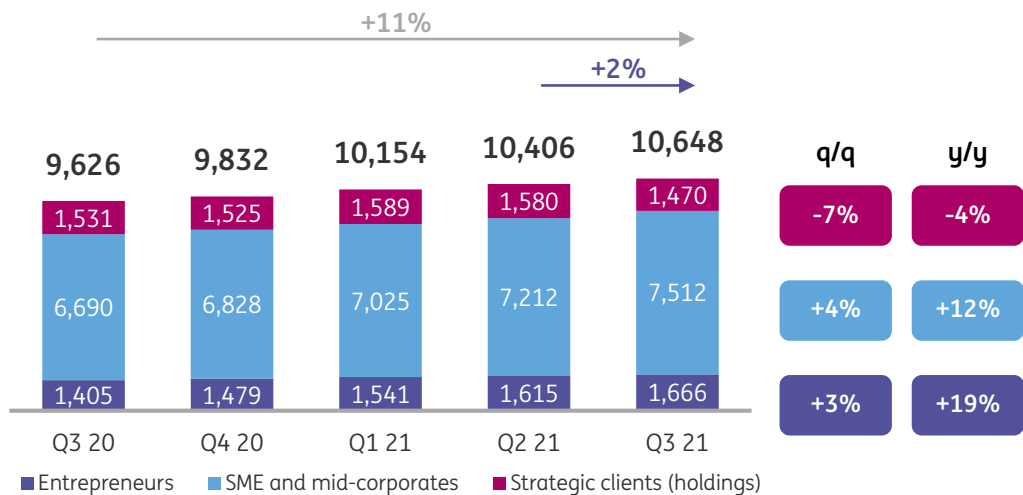
Szczegóły i warunki w regulaminie loterii "Pieniądze na start w biznesie". ING Bank Śląski

Corporate receivables

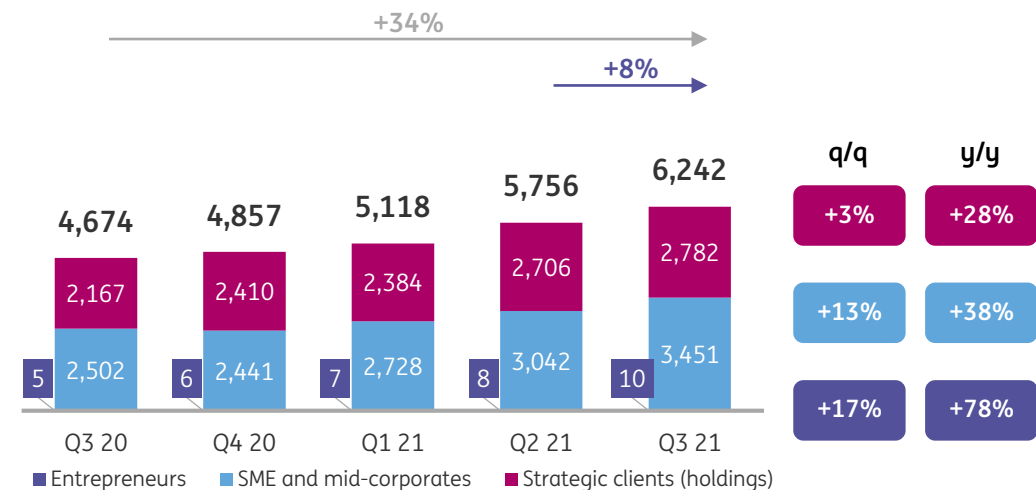
Loans volume (gross; PLN million)



Leasing receivables volume* (gross; PLN million)



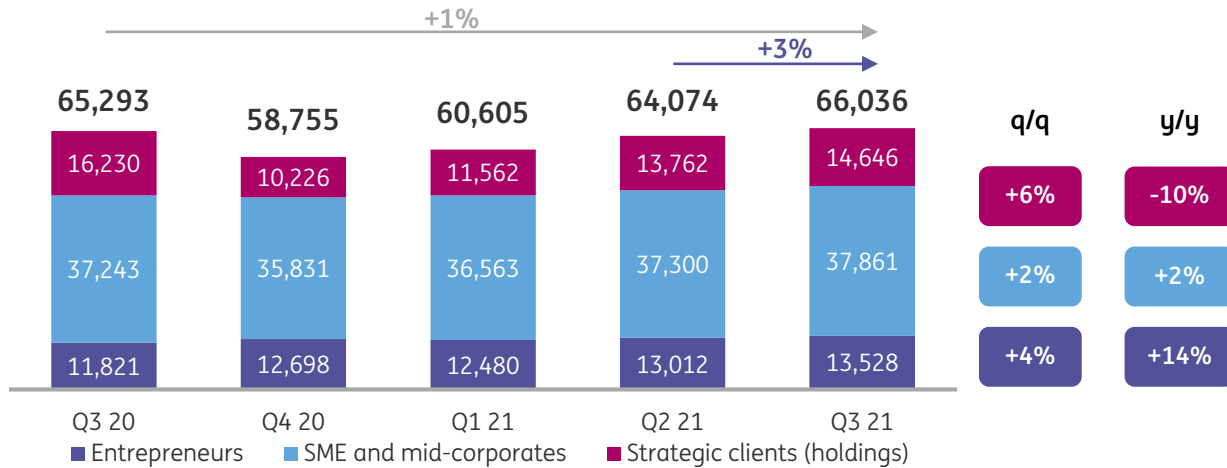
Factoring receivables volume (gross; PLN million)



*Leasing loans excluded

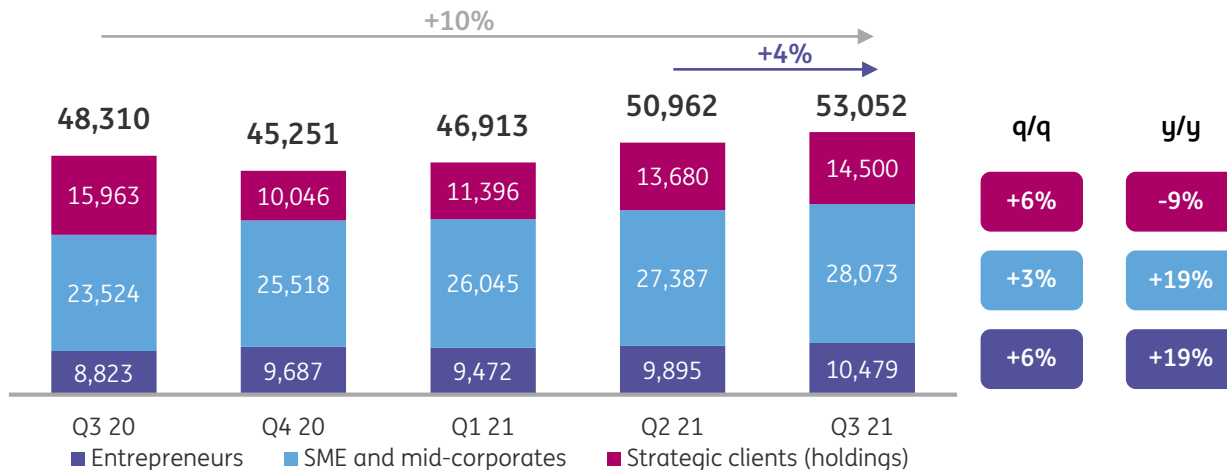
Cash management

Corporate deposit volume (PLN million)



+3,200
new SME and mid-corporate clients
acquired in Q3 2021

Corporate current accounts volume (PLN million)



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

- 138 depositories,
- 138 depositories in customer locations,
- 164 CDMs in customer locations,
- 12 fee collection machines in customer locations.

**Number of mobile transfers in
ING Business increased by
+40,6% y/y**

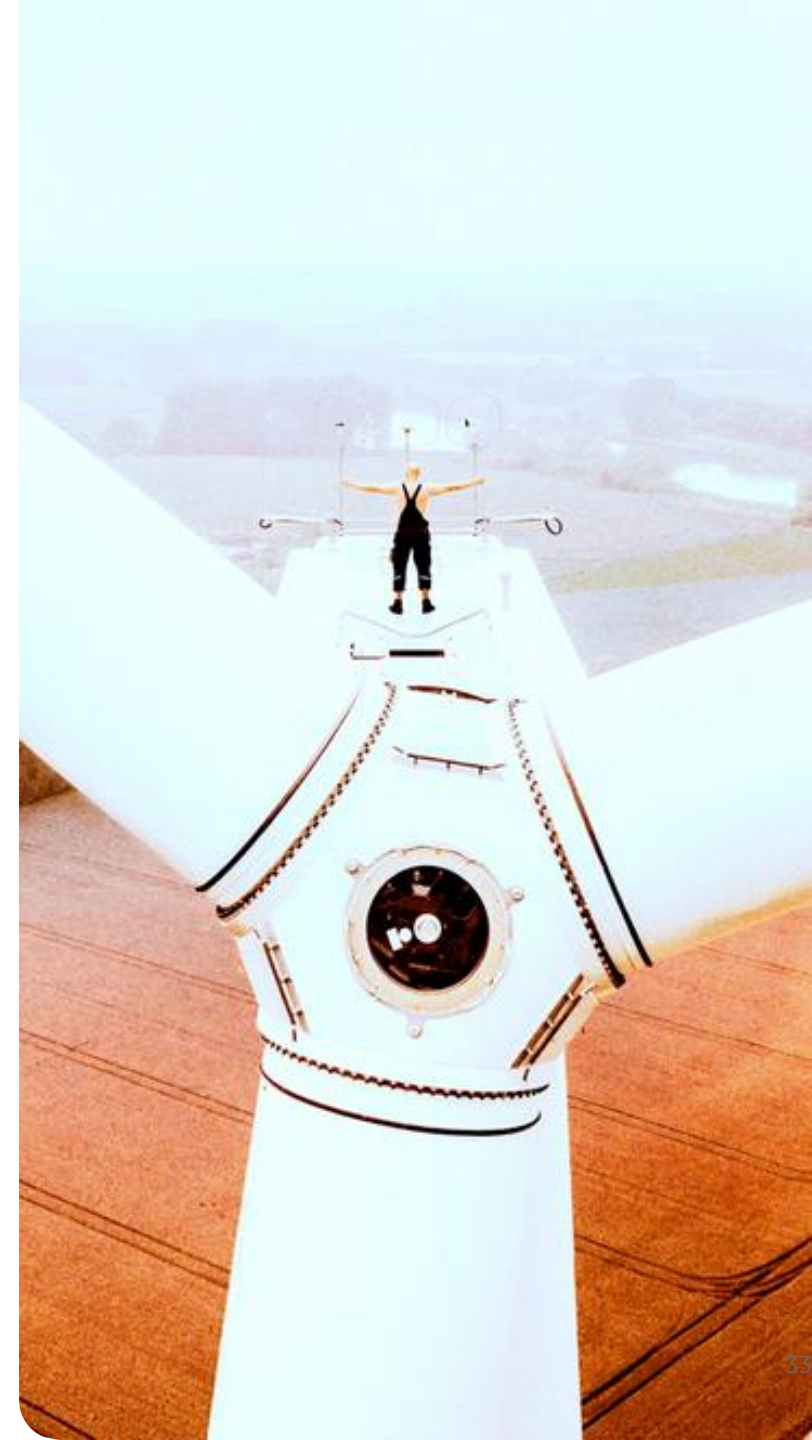
Selected initiatives

Ecology is becoming more and more important in companies' strategies - the results of the ING and EY Polska research

More than half of the companies in the world believe that the pandemic has accelerated the achievement of environmental goals in the company. Financial institutions and growing social expectations are the main catalyst of change, according to the report "Business for the climate. Report on the change of priorities". In the report, prepared with EY, we organize some of the terms appearing in the public debate and indicate practical aspects that can help in creating long-term value of the company. It also systematizes the issues related to the obligations that will apply to business in the coming years and can be a signpost for any company that begins the path towards making its business more sustainable.

The first transaction under the ING Bank Śląski - Siemens partnership

ING Bank Śląski and Siemens are co-creating an energy efficiency project for corporate clients, which is part of a pillar of the global policy of the ING Group – notably sustainable business development. It is our common goal to increase the energy efficiency of buildings and reduce energy consumption in the production plants of ING customers. As part of the cooperation, the first contract for an energy efficiency service was concluded between Siemens and Metalfach - a Polish manufacturer of agricultural machinery and equipment. Based on a dedicated energy analysis, Siemens will perform a number of modernization works using modern solutions, which in the long run will contribute to a significant reduction in energy consumption by the customer. The consequence of this will be the reduction of the carbon footprint of its activities. ING Bank Śląski supports the service by providing a bank guarantee securing subscription fees.



Financial results

and other information

Income statement

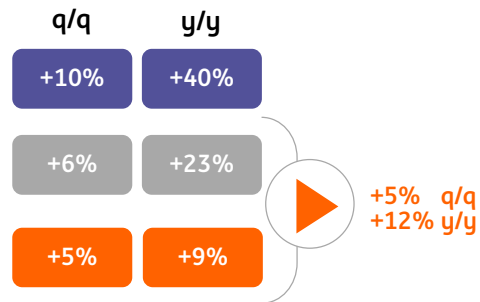
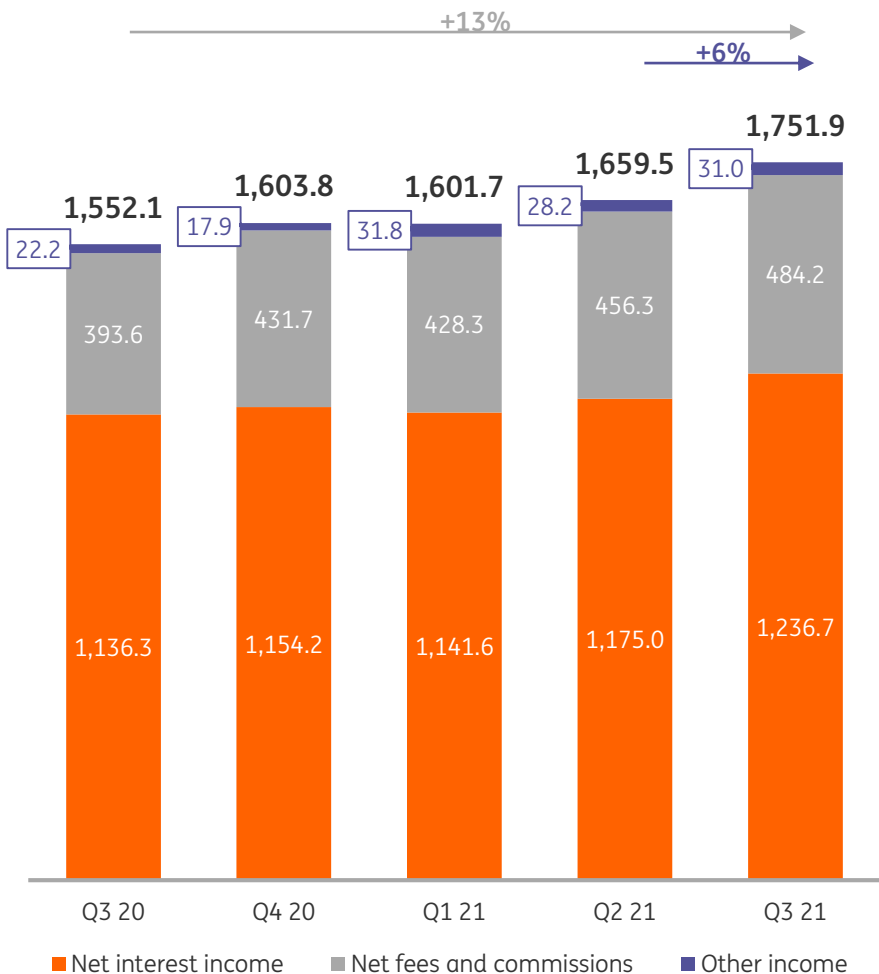
Consolidated income statement (PLN m)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	q/q		y/y		Q1-3	Q1-3	y/y	
	2020	2020	2020	2020	2021	2021	2021	Δ	%	Δ	%	2020	2021	Δ	%
Net interest income, of which:	1,152.1	1,099.2	1,136.3	1,154.2	1,141.6	1,175.0	1,236.7	61.7	5.3%	100.4	8.8%	3,387.6	3,553.3	165.7	4.9%
Interest income	1,386.6	1,304.0	1,277.3	1,279.0	1,267.6	1,297.1	1,352.3	55.2	4.3%	75.0	5.9%	3,967.9	3,917.0	-50.9	-1.3%
Interest expenses	234.5	204.8	141.0	124.8	126.0	122.1	115.6	-6.5	-5.3%	-25.4	-18.0%	580.3	363.7	-216.6	-37.3%
Net commission income	359.1	344.0	393.6	431.7	428.3	456.3	484.2	27.9	6.1%	90.6	23.0%	1,096.7	1,368.8	272.1	24.8%
Result on trade operations and revaluation	46.7	68.0	15.7	23.0	23.4	19.8	21.5	1.7	8.6%	5.8	36.9%	130.4	64.7	-65.7	-50.4%
- Net income on instruments measured at fair value through profit or loss and FX result	13.9	44.3	24.4	20.9	34.3	15.4	22.4	7.0	45.5%	-2.0	-8.2%	82.6	72.1	-10.5	-12.7%
- The result on the sale of securities measured at amortized cost	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	7.3	0.0	-7.3	-
- Net income on the sale of securities measured at fair value through other comprehensive income and dividend income	1.8	18.8	5.4	5.1	0.0	7.7	3.9	-3.8	-49.4%	-1.5	-27.8%	26.0	11.6	-14.4	-55.4%
- Net income on hedge accounting	23.7	4.9	-14.1	-3.0	-10.9	-3.3	-4.8	-1.5	45.5%	9.3	-66.0%	14.5	-19.0	-33.5	-
Net income on other core activities	0.4	-3.1	2.8	-9.1	2.3	1.3	1.7	0.4	30.8%	-1.1	-39.3%	0.1	5.3	5.2	5200.0%
Share in net profit (loss) of associated entities recognised under the equity method	4.4	4.0	3.7	4.0	6.1	7.1	7.8	0.7	9.9%	4.1	110.8%	12.1	21.0	8.9	73.6%
Income	1,562.7	1,512.1	1,552.1	1,603.8	1,601.7	1,659.5	1,751.9	92.4	5.6%	199.8	12.9%	4,626.9	5,013.1	386.2	8.3%
Expenses	775.0	638.5	666.7	682.3	820.8	692.0	694.2	2.2	0.3%	27.5	4.1%	2,080.2	2,207.0	126.8	6.1%
- personnel expenses	308.2	310.3	330.9	364.6	355.0	358.0	359.9	1.9	0.5%	29.0	8.8%	949.4	1,072.9	123.5	13.0%
- depreciation and amortisation	71.5	71.9	72.5	78.3	71.4	71.6	70.8	-0.8	-1.1%	-1.7	-2.3%	215.9	213.8	-2.1	-1.0%
- regulatory expenses	176.2	42.1	41.9	41.9	179.5	28.2	28.2	0.0	0.0%	-13.7	-32.7%	260.2	235.9	-24.3	-9.3%
- other expenses	219.1	214.2	221.4	197.5	214.9	234.2	235.3	1.1	0.5%	13.9	6.3%	654.7	684.4	29.7	4.5%
Profit before risk costs	787.7	873.6	885.4	921.5	780.9	967.5	1,057.7	90.2	9.3%	172.3	19.5%	2,546.7	2,806.1	259.4	10.2%
Risk costs including legal cost of risk for FX mortgage loans	294.7	312.4	145.3	322.5	128.8	19.1	80.4	61.3	320.9%	-64.9	-44.7%	752.4	228.3	-524.1	-69.7%
- retail	109.5	70.8	82.4	323.6	67.9	-27.2	31.9	59.1	-	-50.5	-61.3%	262.7	72.6	-190.1	-72.4%
- corporate	185.2	241.6	62.9	-1.1	60.9	46.3	48.5	2.2	4.8%	-14.4	-22.9%	489.7	155.7	-334.0	-68.2%
Tax on certain financial institutions	116.0	121.1	122.0	122.5	125.9	130.9	138.2	7.3	5.6%	16.2	13.3%	359.1	395.0	35.9	10.0%
Profit (loss) before tax	377.0	440.1	618.1	476.5	526.2	817.5	839.1	21.6	2.6%	221.0	35.8%	1,435.2	2,182.8	747.6	52.1%
Income tax	109.7	123.9	177.9	162.6	140.6	202.2	200.7	-1.5	-0.7%	22.8	12.8%	411.5	543.5	132.0	32.1%
Net profit (loss), of which:	267.3	316.2	440.2	313.9	385.6	615.3	638.4	23.1	3.8%	198.2	45.0%	1,023.7	1,639.3	615.6	60.1%
Net profit (loss) attributable to the shareholders of ING BSK	267.3	316.2	440.2	313.9	385.6	615.3	638.4	23.1	3.8%	198.2	45.0%	1,023.7	1,639.3	615.6	60.1%
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%	130.1	130.1	0.0	0.0%
Earnings per share (PLN) - annualised	8.22	9.72	13.53	9.65	11.86	18.92	19.63	0.71	3.8%	6.09	45.0%	10.49	16.80	6.31	60.1%

Statement of financial position

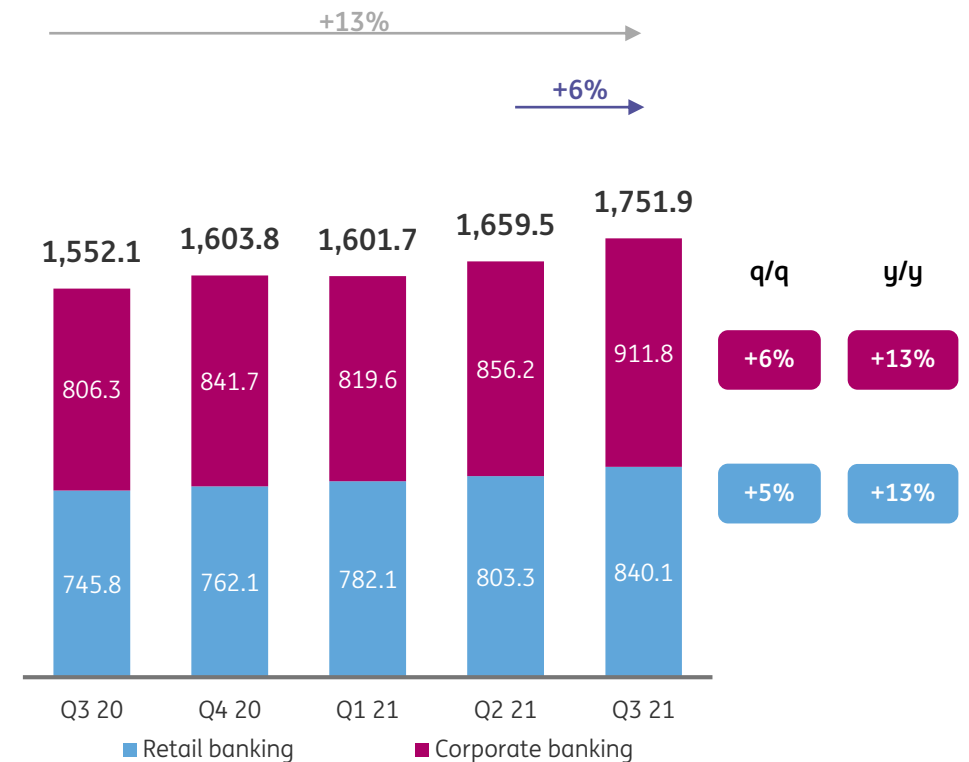
Consolidated statement of financial position (PLN m)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	q/q		y/y	
									Δ	%	Δ	%
ASSETS												
- Cash in hand and balances with the Central Bank	1,402.9	1,740.5	1,910.3	1,193.6	867.3	899.8	850.8	747.1	-103.7	-12.2%	-446.5	-37.4%
- Loans and receivables to other banks	798.5	1,082.3	744.4	731.3	704.6	1,336.4	709.5	913.8	204.3	28.8%	182.5	25.0%
- Financial assets measured at fair value through profit or loss	1,384.6	1,511.7	1,111.5	1,259.2	2,017.7	1,610.1	1,471.1	1,969.6	498.5	33.9%	710.4	56.4%
- Investments	33,824.4	40,196.1	53,077.6	56,084.1	54,933.5	58,314.3	57,103.1	52,450.1	-4,653.0	-8.1%	-3,634.0	-6.5%
- Derivative hedge instruments	851.6	1,075.8	1,095.9	1,054.1	1,194.8	873.6	882.0	593.3	-288.7	-32.7%	-460.8	-43.7%
- Loans and receivables to customers at amortised costs	118,127.8	123,459.7	120,598.1	122,382.0	124,655.3	129,453.2	133,768.8	141,168.6	7,399.8	5.5%	18,786.6	15.4%
- Non-financial assets	1,385.9	1,374.9	1,348.4	1,341.7	1,339.7	1,300.6	1,267.4	1,233.6	-33.8	-2.7%	-108.1	-8.1%
- Property, plant and equipment held for sale	3.6	2.2	3.4	3.4	3.6	5.4	1.4	1.4	0.0	0.0%	-2.0	-58.8%
- Tax assets	445.6	377.7	380.1	409.7	425.9	560.3	771.0	1,020.8	249.8	32.4%	611.1	149.2%
- Other assets	385.8	420.7	369.6	400.4	453.3	467.6	457.2	445.0	-12.2	-2.7%	44.6	11.1%
Total assets	158,610.7	171,241.6	180,639.3	184,859.5	186,595.7	194,821.3	197,282.3	200,543.3	3,261.0	1.7%	15,683.8	8.5%
EQUITY AND LIABILITIES												
LIABILITIES												
- Liabilities due to other banks	6,256.1	6,624.3	4,594.6	4,883.1	8,228.0	10,333.8	9,422.5	10,306.1	883.6	9.4%	5,423.0	111.1%
- Financial liabilities measured at fair value through profit or loss	915.1	1,027.6	617.2	696.9	1,530.8	1,194.3	1,040.4	1,434.4	394.0	37.9%	737.5	105.8%
- Derivative hedge instruments	546.0	510.4	480.9	449.7	558.5	549.6	454.0	406.0	-48.0	-10.6%	-43.7	-9.7%
- Liabilities due to customers	130,473.5	139,648.7	150,979.3	154,399.8	151,028.5	158,931.1	161,998.3	164,586.3	2,588.0	1.6%	10,186.5	6.6%
- Liabilities under issue of debt securities	399.7	397.6	395.4	397.3	1,370.5	596.5	546.2	547.2	1.0	0.2%	149.9	37.7%
- Subordinated liabilities	2,131.1	2,278.1	2,235.1	2,265.2	2,309.2	2,331.9	2,262.1	2,318.2	56.1	2.5%	53.0	2.3%
- Provisions	205.7	186.3	203.0	196.1	256.3	240.1	248.4	252.9	4.5	1.8%	56.8	29.0%
- Tax liabilities	381.3	705.5	431.5	450.5	389.6	200.0	1.8	3.5	1.7	94.4%	-447.0	-99.2%
- Other liabilities	2,078.9	2,522.1	2,466.8	2,525.1	2,306.0	2,883.7	3,451.0	3,247.9	-203.1	-5.9%	722.8	28.6%
Total liabilities	143,387.4	153,900.6	162,403.8	166,263.7	167,977.4	177,261.0	179,424.7	183,102.5	3,677.8	2.0%	16,838.8	10.1%
EQUITY												
- Share capital	130.1	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	956.3	0.0	0.0%	0.0	0.0%
- Revaluation reserve	1,867.3	3,717.7	4,296.0	4,216.1	3,923.4	2,479.8	2,158.7	1,103.0	-1,055.7	-48.9%	-3,113.1	-73.8%
- Retained earnings	12,269.6	12,536.9	12,853.1	13,293.3	13,608.5	13,994.1	14,612.5	15,251.4	638.9	4.4%	1,958.1	14.7%
Equity attributable to shareholders of ING BSK	15,223.3	17,341.0	18,235.5	18,595.8	18,618.3	17,560.3	17,857.6	17,440.8	-416.8	-2.3%	-1,155.0	-6.2%
- Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Total equity	15,223.3	17,341.0	18,235.5	18,595.8	18,618.3	17,560.3	17,857.6	17,440.8	-416.8	-2.3%	-1,155.0	-6.2%
Total equity and liabilities	158,610.7	171,241.6	180,639.3	184,859.5	186,595.7	194,821.3	197,282.3	200,543.3	3,261.0	1.7%	15,683.8	8.5%
Number of shares issued (m)	130.1	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)	117.01	133.29	140.17	142.93	143.11	134.98	137.26	134.06	-3.20	-2.3%	-8.88	-6.2%

Income per category

Income per P&L line (PLN million)

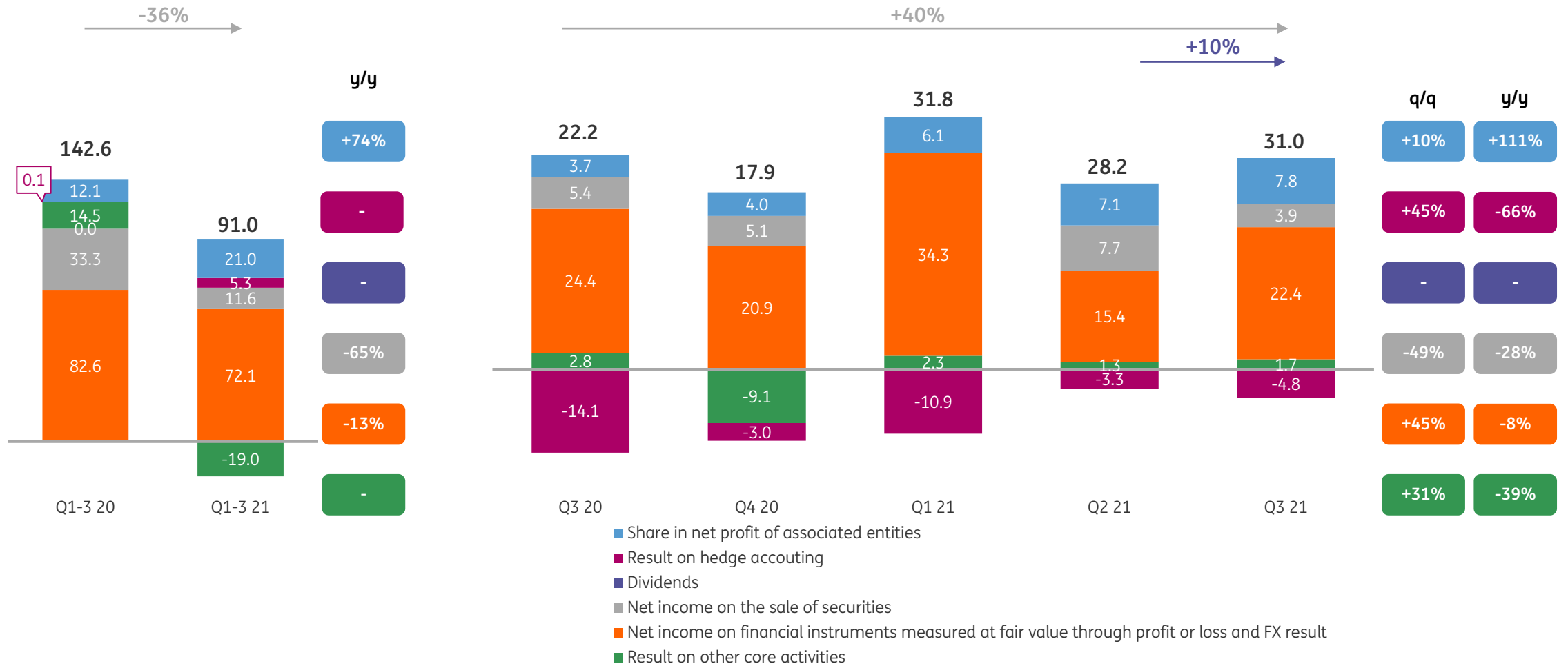


Income per business line (PLN million)



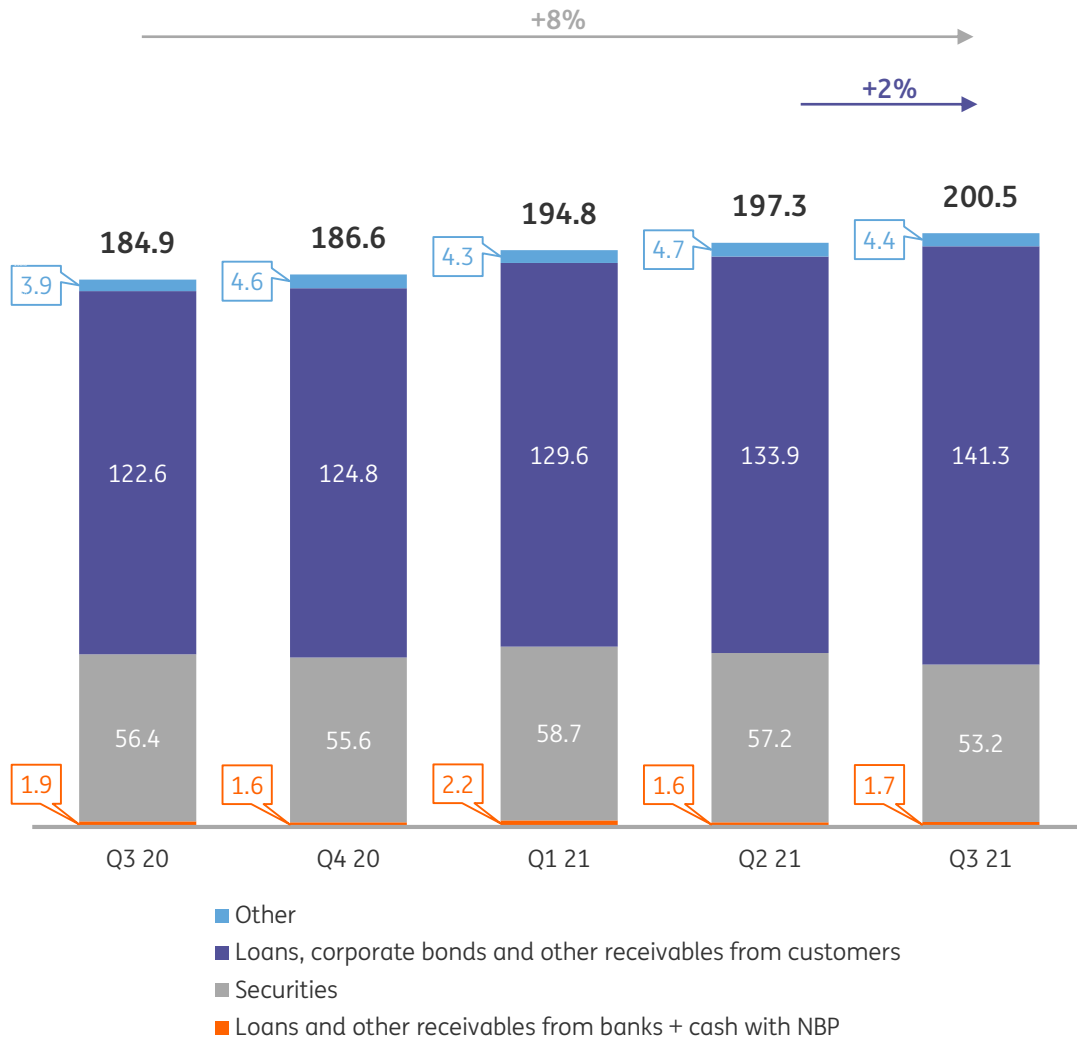
Other income

Other income (PLN million)

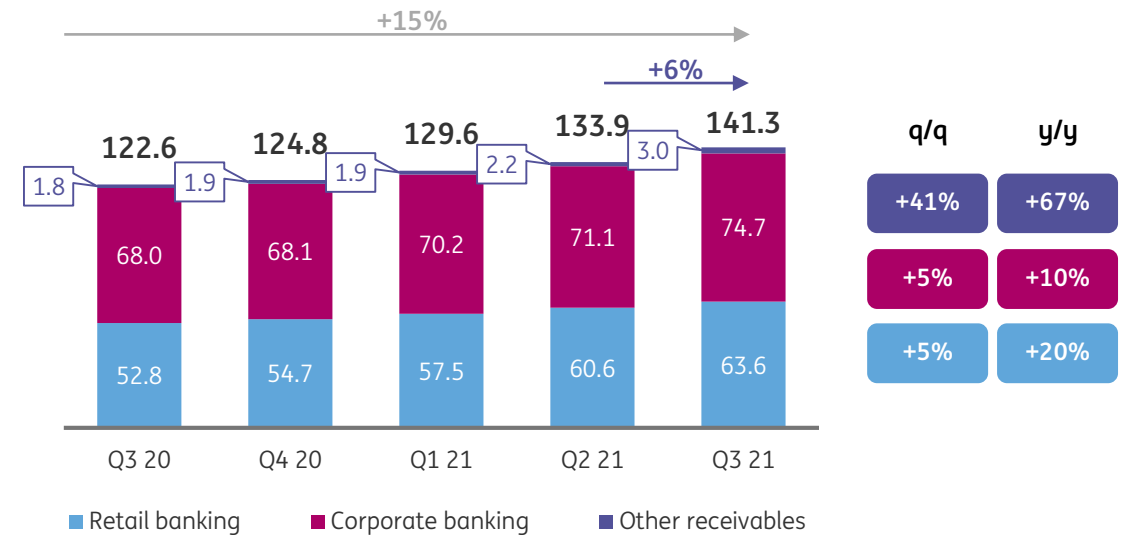


Bank assets

Assets structure (PLN billion)

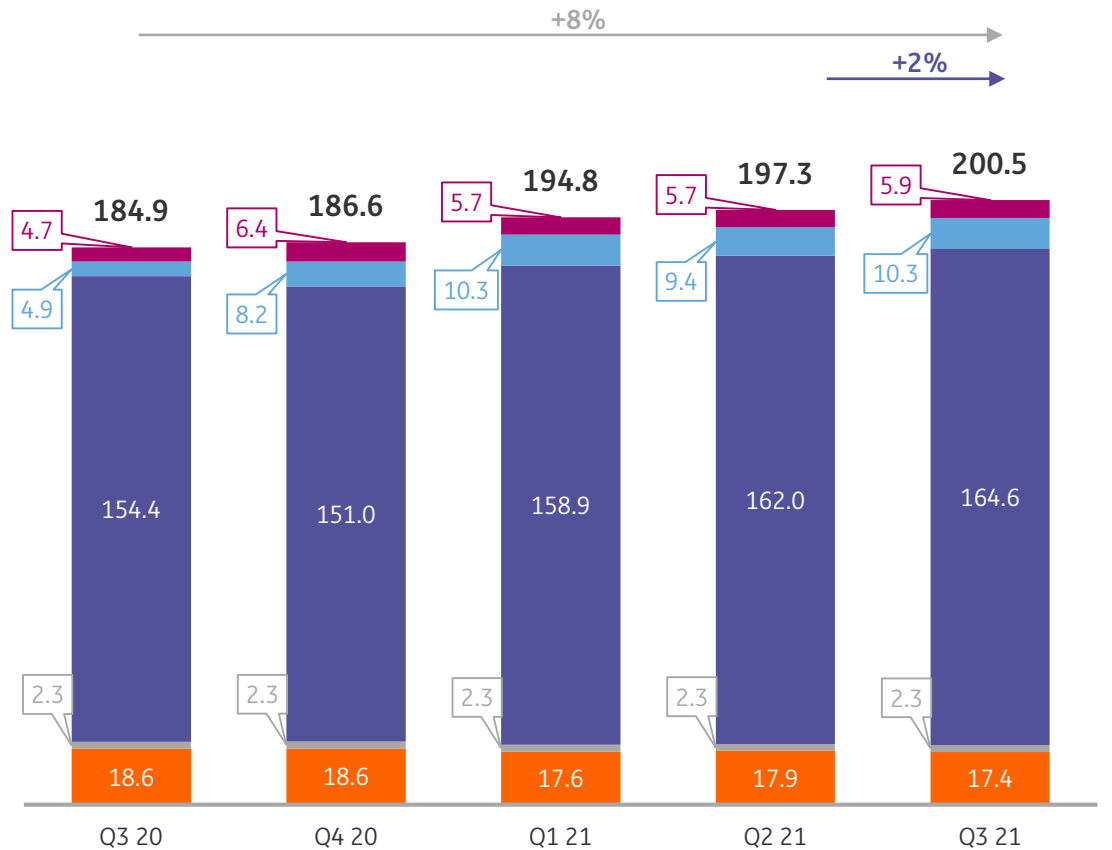


Loans and other receivables from customers (net; PLN billion)



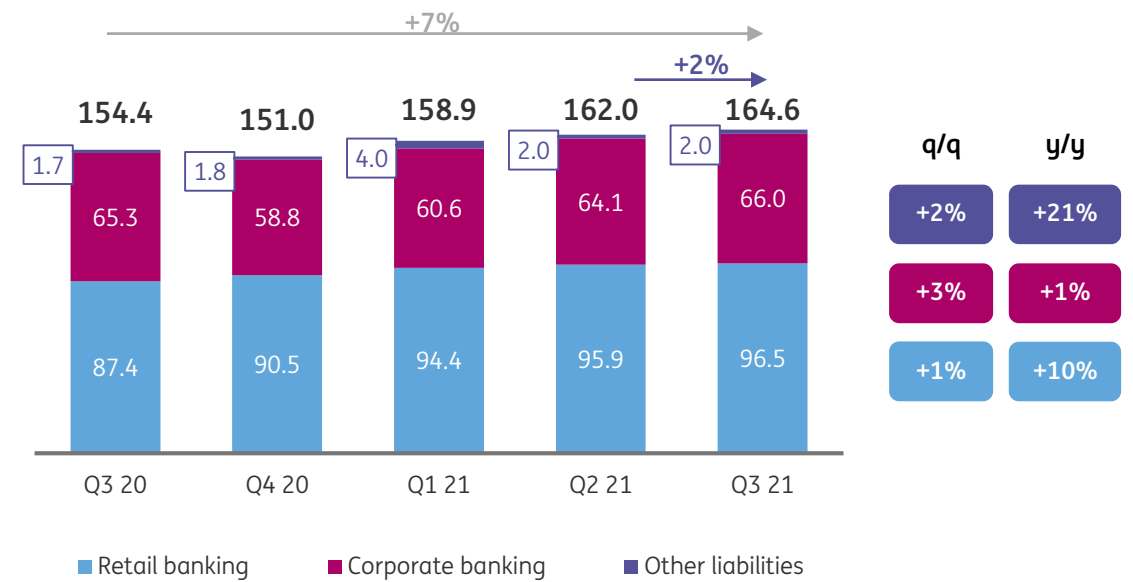
Bank equity and liabilities

Structure of equity and liabilities (PLN billion)



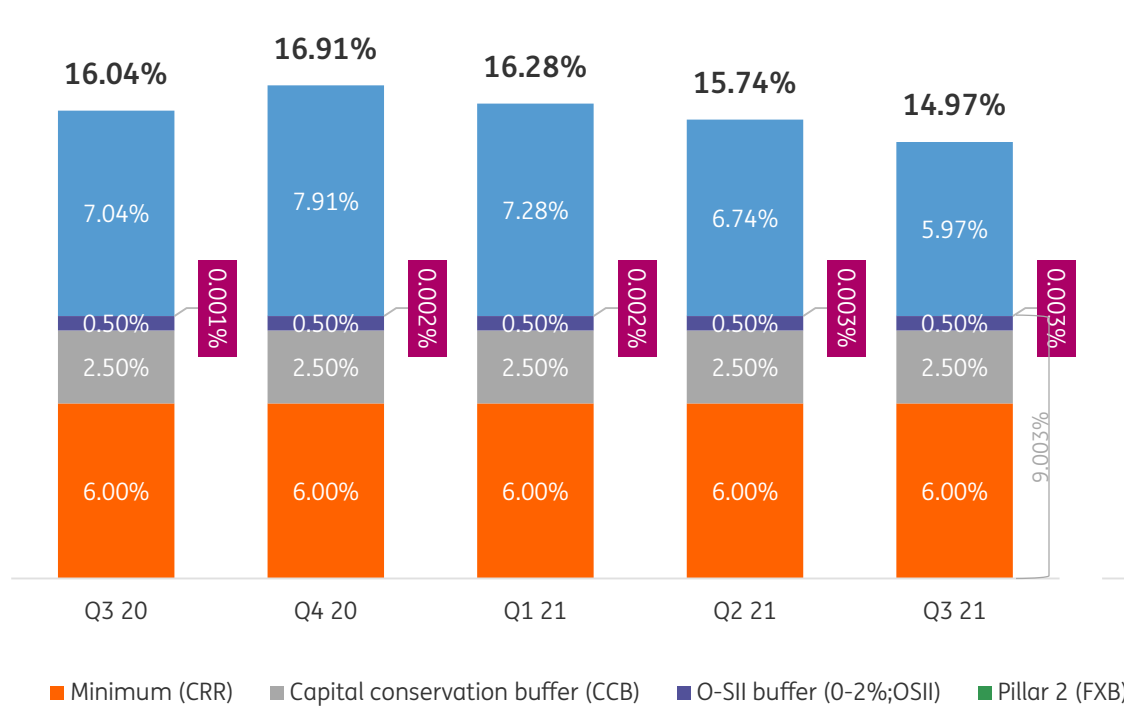
Equity Subordinated debt Deposits and other liabilities to clients Liabilities to banks Other

Deposits and other liabilities to customers (PLN billion)

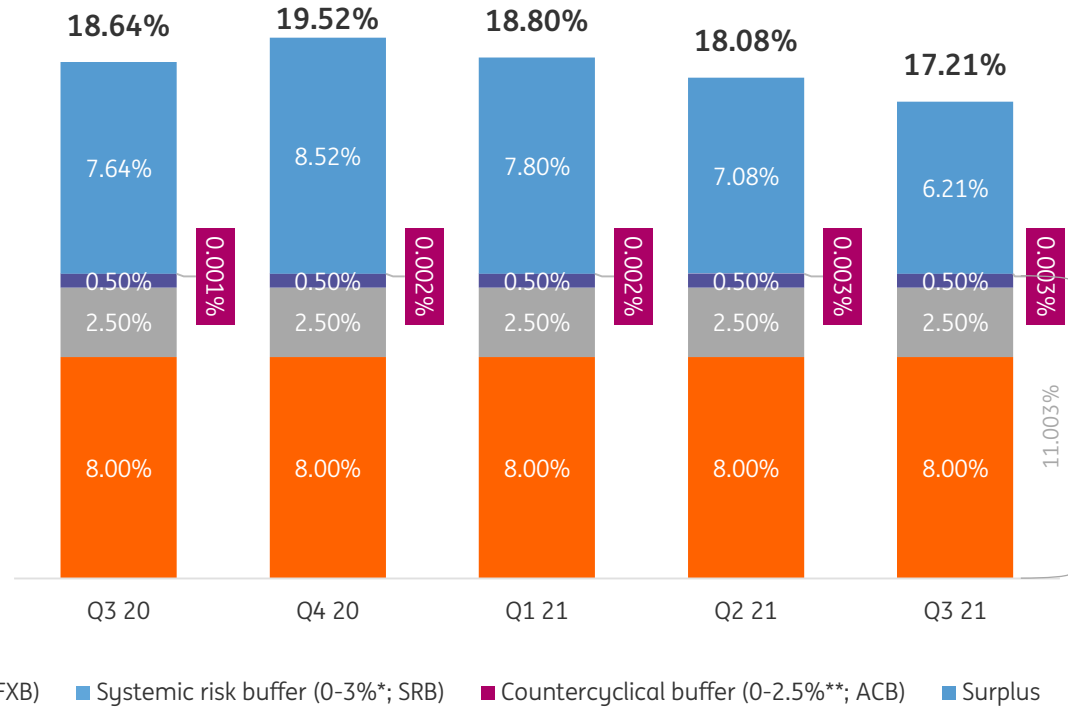


Capital requirement structure

Consolidated capital requirement structure – Tier 1



Consolidated capital requirement structure – TCR



*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 30.09.2021	%
1	Real estate service	10,056	13.1%
2	Wholesale trade	9,310	12.1%
3	Other activity related to business running	3,879	5.1%
4	Foodstuff and beverage production	3,783	4.9%
5	Land transport and transport via pipelines	3,633	4.7%
6	Retail trade	3,329	4.3%
7	Manufacture of fabricated metal products	3,295	4.3%
8	Constructions	3,193	4.2%
9	Public administration and national defense	3,072	4.0%
10	Rubber industry	2,988	3.9%
11	Financial intermediation	2,666	3.5%
12	Wood and paper industry	2,076	2.7%
13	Renting of equipment	1,937	2.5%
14	Agriculture, forestry, fishery	1,883	2.5%
15	Power industry	1,761	2.3%
16	Post office and telecommunications	1,753	2.3%
17	Sale, repair and maintenance of motor vehicles	1,656	2.2%
18	Chemicals and chemical goods production	1,540	2.0%
19	Engineering industry	1,040	1.4%
20	Other	13,806	18.0%
Total		76,655	100.0%

Note: gross credit exposure at amortised cost covering loans, corporate bonds and 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 30.09.2021	%
1	Wholesale trade	14,113	12.2%
2	Real estate service	10,652	9.2%
3	Constructions	7,100	6.1%
4	Other activity related to business running	5,778	5.0%
5	Retail trade	5,683	4.9%
6	Manufacture of fabricated metal products	5,602	4.9%
7	Foodstuff and beverage production	5,602	4.9%
8	Land transport and transport via pipelines	4,957	4.3%
9	Rubber industry	4,233	3.7%
10	Power industry	3,738	3.2%
11	Financial intermediation	3,687	3.2%
12	Public administration and national defense	3,545	3.1%
13	Chemicals and chemical goods production	3,204	2.8%
14	Wood and paper industry	3,058	2.6%
15	Renting of equipment	2,688	2.3%
16	Post office and telecommunications	2,628	2.3%
17	Sale, repair and maintenance of motor vehicles	2,597	2.2%
18	Agriculture, forestry, fishery	2,087	1.8%
19	Other non-metallic mineral products industries	1,963	1.7%
20	Other	22,538	19.5%
	Total	115,455	100.0%

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

About us

ING Bank Śląski - who we are

5th largest bank in Poland

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 4.3 million individual clients and 509 thousand corporate clients
- We employ 8.8 thousand employees
- We are number four in Poland in terms of the number of customers and commercial balance (total deposits and customer loans) as at the end of Q3 2021

Credit ratings of ING Bank Śląski

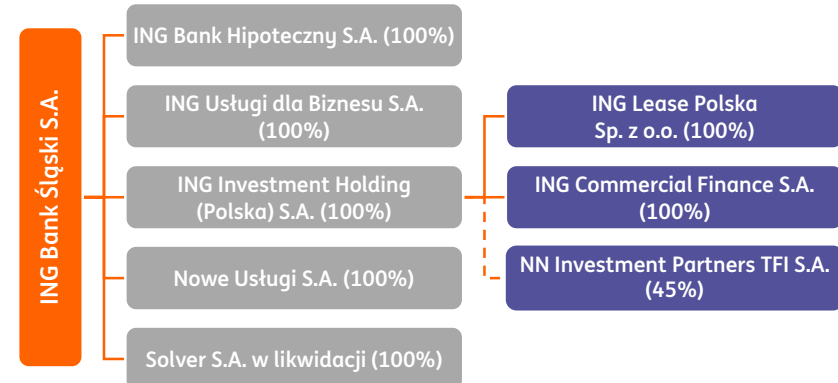
Fitch

- 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



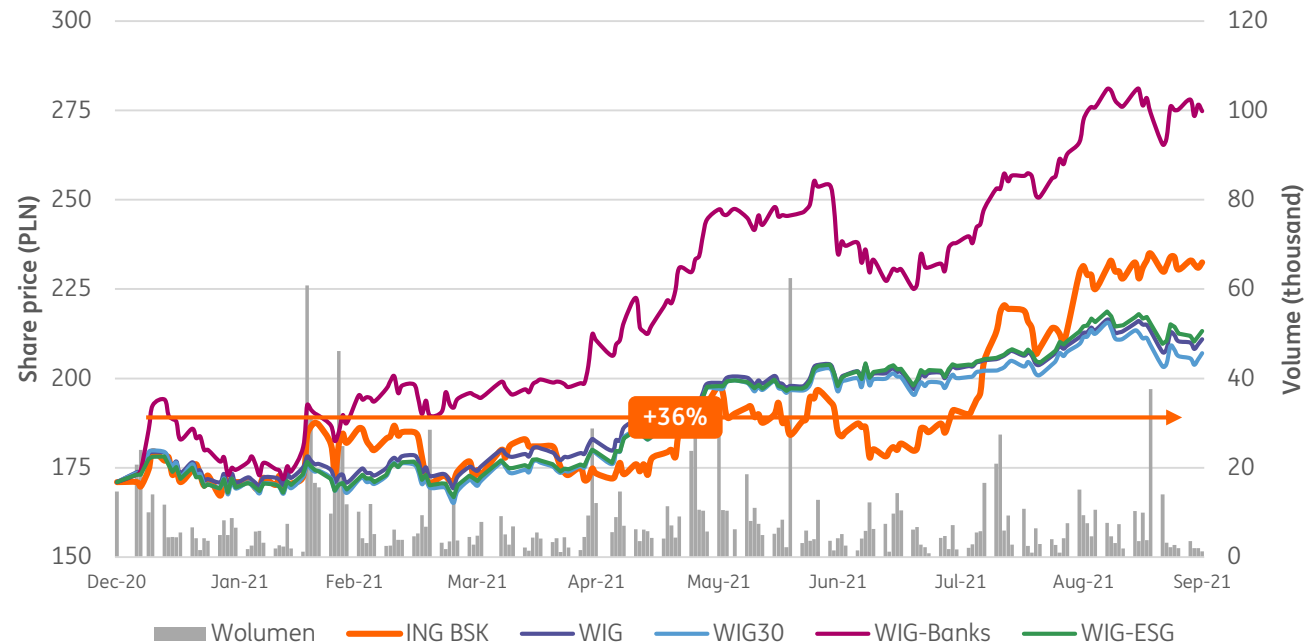
ING Bank Śląski S.A. shares

ING BSK share price:
PLN 232.5 (as at 30 September 2021)

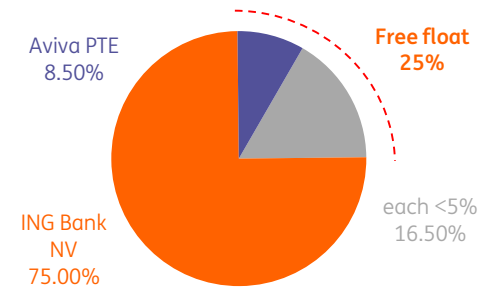
Capitalisation: **PLN 30.2 billion** (EUR 6.5 billion)
 Free float: **PLN 7.6 billion** (EUR 1.6 billion)

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

ING BSK shares vs. WSE indices recalculated for comparability



Shareholding structure



Market ratios (Q3 2021)

P/E 15.5x

P/BV 1.7x

Share capital of ING Bank Śląski S.A. is divided into 130,100,000 shares with a nominal value of PLN 1 each. The Bank's shares are ordinary bearer shares. [See more](#)

Our dividend policy

Dividend policy (adopted by the Supervisory Board on 15 September 2016 and updated on 6 March 2020)

ING Bank Śląski S.A. endorses a long-term stable process of dividend payout in adherence to the rules of prudent management and any and all regulatory requirements which the Bank shall comply with.

The Dividend Policy endorses the option to pay dividend from the capital surplus over the minimum capital adequacy ratios and over the minimum capital ratios set for the Bank by the PFSA for dividend payout purposes:

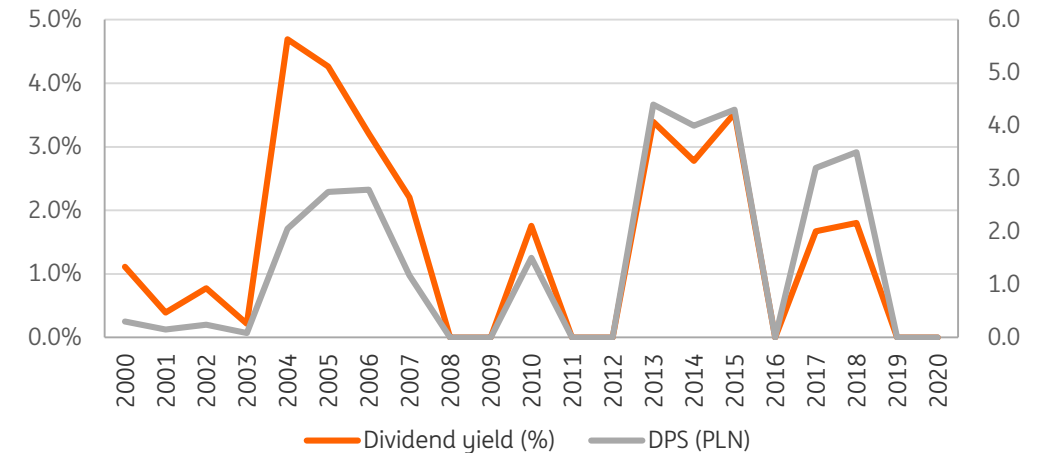
- minimum common equity Tier 1 (CET1) at the level of 4,5% + combined buffer requirement¹,
- minimum Tier 1 (T1) at the level of 6% + combined buffer requirement¹,
- minimum total capital ratio (TCR) at the level of 8% + combined buffer requirement¹.

When deciding on the amount of dividend payout, the Bank Management Board consider the regulatory requirements communicated in the official PFSA announcement on the dividend policy at banks.

When determining the recommended dividend payout amount to the General Meeting, the Bank Management Board review in particular the following terms and conditions:

- the current financial standing of the Bank and the Bank Group, including limitations in the case of sustaining financial loss or low profitability (low ROA/ROE),
- Bank's and Bank Group's assumptions of the management strategy and risk management strategy,
- limitations under Article 56 of the Act on macroprudential supervision over the financial system and crisis management in the financial system of 5 August 2015,
- the need to adjust profits of the present period or unapproved annual profits recognised as own funds with foreseeable dividends, according to Article 26 of the Regulation EU 575/2013.

History of ING BSK dividends



Note: Data prior to the November 2011 stock split (1:10) adjusted accordingly

Dividend yield as at the dividend date

¹Combined buffer requirement binding in the year of dividend payout from the profit of the previous year

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 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. The minimum value (effective from the end of June 2021) is 100%.
- **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) including legal cost of risk for FX mortgage 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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Calendar for 2021

Date	Event
24 February 2021	Report for Q4 2020 (preliminary data)
12 March 2021	Annual report for 2020
15 April 2021	Ordinary General Meeting
6 May 2021	Report for Q1 2021
6 August 2021	Report for Q2 2021
4 November 2021	Report for Q3 2021
29 November 2021	Extraordinary General Meeting
4 December 2021	Proposed date of acquiring the right to dividend from profit for 2020
10 December 2021	Proposed day of dividend payment from profit for 2020

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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