



ING Bank Śląski S.A.

Business and Financial Results

for Q2 2023

Warsaw, 3 August 2023





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A first-person perspective shot of someone lying on a sandy beach at sunset. The person's feet are visible in the foreground, resting on the sand. They are wearing a colorful, striped towel. The background shows the ocean with gentle waves and a bright, hazy sky. The overall mood is peaceful and serene.

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

Key facts – Q2 2023

Client base

- 61 thousand new retail clients in Q2 2023 (149 thousand in H1 2023)
- 17 thousand new corporate clients in Q2 2023 (36 thousand in H1 2023)
- The number of active users of the My ING app increased by 35 thousand this quarter and by 104 thousand in H1 2023
- The number of mobile transfers was 46.5 million in Q2 2023 (90.5 million in H1 2023), which was 55% of total transfers in My ING



Korzystaj z niezbędniaka podróżnika w aplikacji Moje ING i przygotuj się na wakacyjny wyjazd.

ing.pl/apka

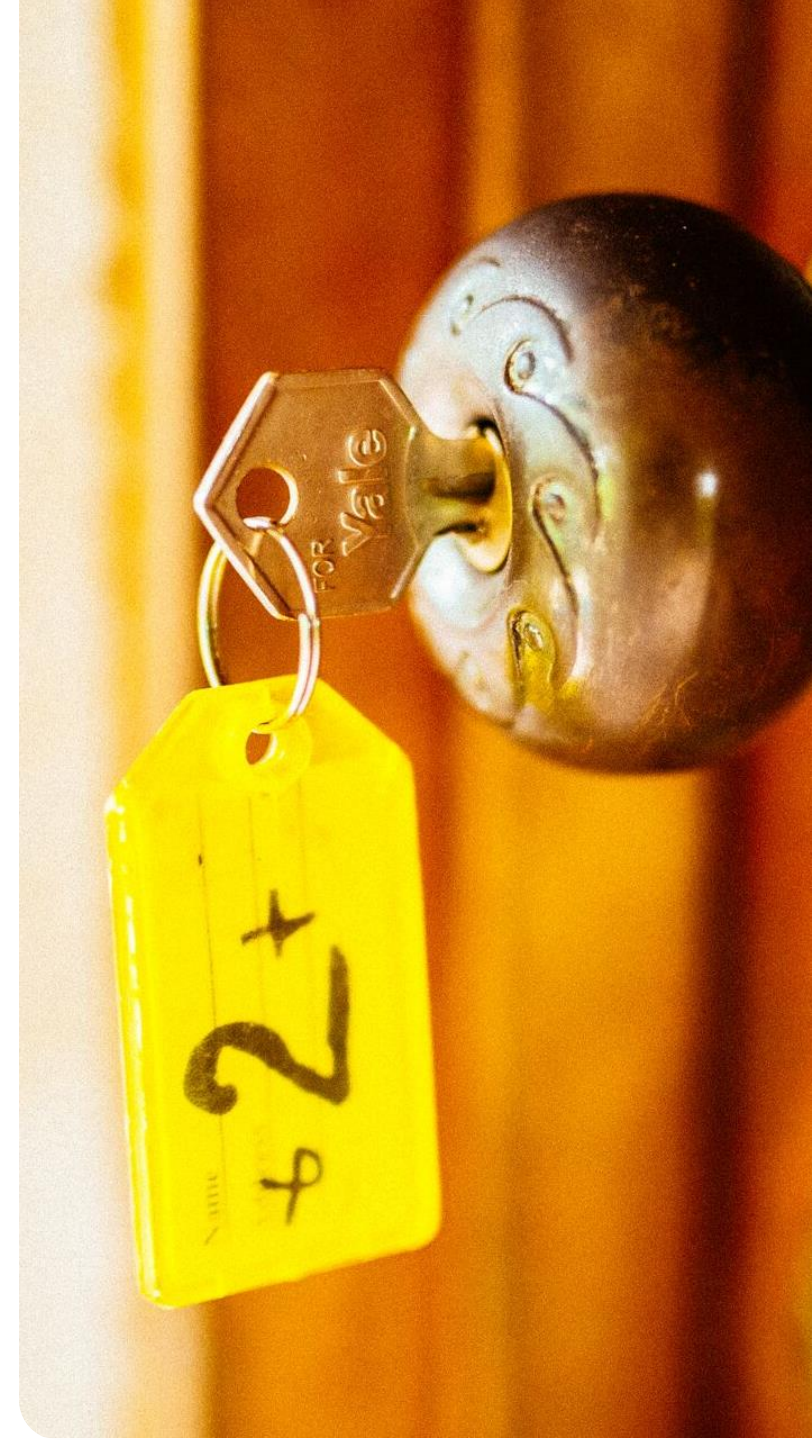
Moje ING to nazwa handlowa usługi bankowości elektronicznej ING Banku Śląskiego, a aplikacja Moje ING - jest jej wizerunkiem na urządzeniu mobilnym.

Client volumes

- Corporate receivables portfolio decreased by PLN 0.5 billion q/q to the level of PLN 94.2 billion (+ PLN 1.7 billion in H1 2023)
- Retail receivables portfolio increased by PLN 0.6 billion q/q to the level of PLN 63.9 billion (unchanged in H1 2023)
- Clients' deposits decreased by PLN 3.5 billion q/q to the level of PLN 186.8 billion (- PLN 2.7 billion in H1 2023)
- Commercial balance decreased by PLN 3.4 billion q/q to the level of PLN 345.0 billion (- PLN 1.0 billion in H1 2023)

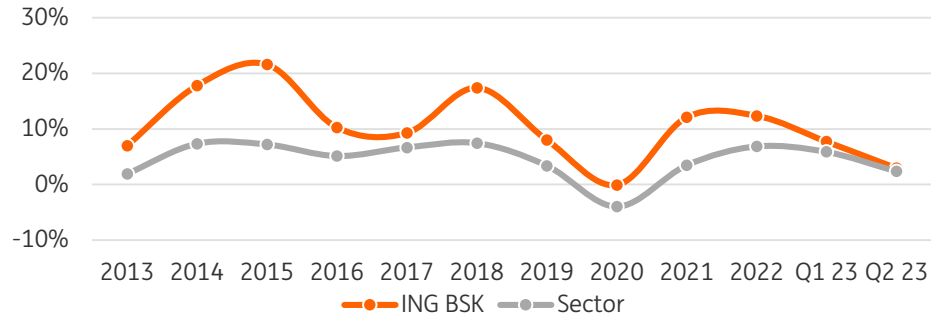
Financial results

- Gross profit of PLN 1,424.3 million in Q2 2023, and PLN 2,633.1 million in H1 2023
- Net profit of PLN 1,099.4 million in Q2 2023, and PLN 2,008.1 million in H1 2023
- NII amounted to PLN 2,054.0 million in Q2 2023, and PLN 3,914.4 million in H1 2023
- Net fee and commission income of PLN 534.3 million in Q2 2023, and PLN 1,055.7 million in H1 2023
- Cumulative ROE adjusted for MCFH is 13.5% (16.1% a year earlier)



Market shares

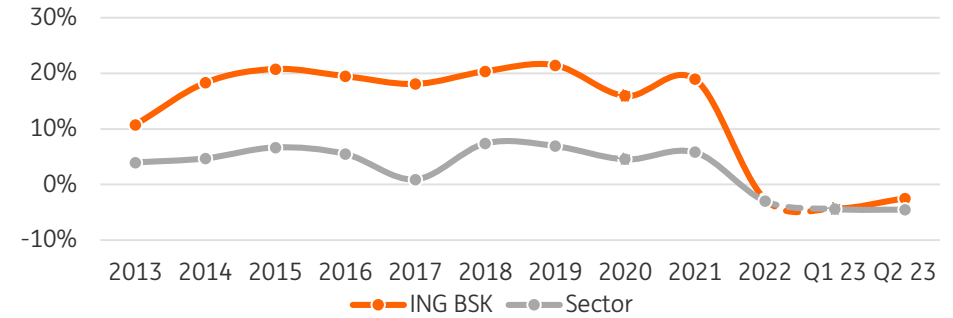
Corporate loans* (change y/y)



Market share (%)



Individuals' loans (change y/y)



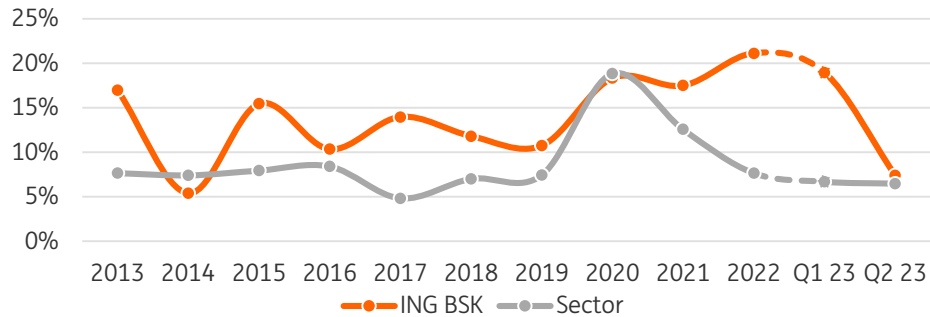
Market share (%)



Market share excl. FX** (%)



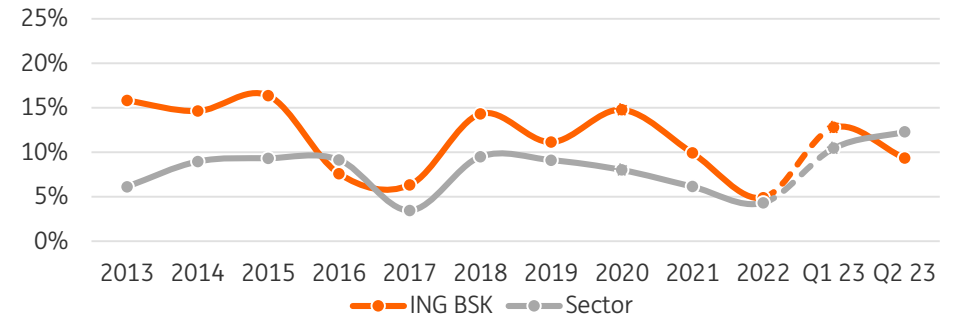
Corporate deposits* (change y/y)



Market share (%)



Individuals' deposits (change y/y)



Market share (%)



Business volumes

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	% change YTD	% change y/y	Change YTD	Change y/y
Total deposits	169,602	177,452	181,752	189,538	190,317	186,849	- 1%	+ 5%	-2,689	9,397
Corporate deposits	71,573	80,532	81,993	84,739	79,836	80,999	- 4%	+ 1%	-3,740	466
Retail deposits	98,030	96,920	99,760	104,799	110,481	105,851	+ 1%	+ 9%	1,051	8,931
Total funds entrusted by retail clients	114,319	112,643	115,261	121,330	128,238	124,463	+ 3%	+ 10%	3,133	11,820
Mutual funds assets (TFI) + other off-BS products distributed by the Bank	16,290	15,723	15,501	16,531	17,757	18,613	+ 13%	+ 18%	2,082	2,889
Total loans	150,096	153,823	155,982	156,415	158,029	158,142	+ 1%	+ 3%	1,727	4,319
Loans to corporate clients incl. leasing and factoring	83,228	87,920	91,783	92,532	94,667	94,214	+ 2%	+ 7%	1,682	6,294
Loans to retail clients	66,868	65,903	64,200	63,882	63,362	63,927	+ 0%	- 3%	45	-1,976
Mortgage loans	57,861	56,900	55,468	55,156	54,698	54,998	- 0%	- 3%	-158	-1,902
Cash loans	7,747	7,682	7,418	7,385	7,348	7,553	+ 2%	- 2%	168	-129

Financial highlights

<i>PLN million</i>	Q2 2022	Q1 2023	Q2 2023	% change y/y
Total income	2,374.6	2,457.9	2,637.3	+11%
Total expenses	-1,200.1	-1,002.3	-850.6	- 29%
Result before risk costs	1,174.5	1,455.6	1,786.7	+52%
Risk costs including cost of risk for FX mortgage loans	-183.2	-88.2	-196.8	+7%
Bank levy	-161.3	-158.6	-165.6	+3%
Gross profit	830.0	1,208.8	1,424.3	+72%
Income tax	-257.0	-300.1	-324.9	+26%
Net profit	573.0	908.7	1,099.4	+92%
Total capital ratio	14.72%	16.37%	16.95%	+ 2.23 p.p.
Tier 1	13.16%	14.86%	15.47%	+ 2.31 p.p.
ROE (%)	19.7%	19.5%	24.2%	+4.5 p.p.
ROE adjusted for MCFH (%)*	16.1%	10.7%	13.5%	-2.6 p.p.
Total expenses incl. bank levy / total income (%)	57.3%	47.2%	38.5%	-18.8 p.p.

H1 2022	H1 2023	% change y/y
4,678.6	5,095.2	+ 9%
-2,131.5	-1,852.9	- 13%
2,547.1	3,242.3	+ 27%
-334.8	-285.0	- 15%
-313.0	-324.2	+ 4%
1,899.3	2,633.1	+ 39%
-533.5	-625.0	+ 17%
1,365.8	2,008.1	+ 47%
14.72%	16.95%	+2.23 p.p.
13.16%	15.47%	+2.31 p.p.
19.7%	24.2%	+4.5 p.p.
16.1%	13.5%	-2.6 p.p.
52.2%	42.7%	-9.5 p.p.

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



Meeting 2023 strategic goals in Q2 2023

- **Clients' activities and digitalisation**
 - In the last quarter, we acquired 61 thousand new retail clients and 17 thousand new corporate clients.
 - We have 2.13 million primary clients in the retail segment and 209 thousand primary clients in the corporate segment.
 - The number of mobile only clients in retail banking increased to 1.9 million (+15% y/y).
 - There were 84.4 million My ING transfers, of which 55% were transfers made in mobile banking.
 - We processed 13.9 million transactions in our payment terminals (+5% y/y).
 - Our clients made a total of 43.1 million BLIK transactions (+32% y/y).
- **Full regulatory compliance**
 - We implemented all recommendations with deadlines in Q2 2023 on time.
 - We updated the Policy - Principles for Reputation Risk Management at ING Bank Śląski S.A.
- **Employee motivation and empowerment**
 - We invited all employees to participate in the annual conference I grow because I want to... dedicated to career paths, building critical skills and effective learning. Over 800 employees participated in the conference itself, and another 100 people took advantage of the accompanying workshops, webinars and training in Q2.
 - We successfully recruited for the summer edition of the Internship with the Lion. Out of 11,000 applicants, we invited 160 trainees to the internship programme, who started working with us in June.
 - We provided leaders with the opportunity to develop the ability to conduct difficult conversations with an employees using the Virtual Reality environment.
- **System stability and availability, security**
 - The availability of My ING and ING Business at the end of Q2 2023 was 99.98% and 99.96%, respectively.
 - Payment service for handling retail loan repayments implemented for production in the public cloud as part of the IT system architecture reconstruction programme.
- **Operational Efficiency, AI and Data Management**
 - The value of the DIGI60* index is 62.4% (the target for 2023 is 57%).
 - We have implemented the first version of a tool that forecasts the time needed to open a relationship with Business Banking clients.
 - We have launched further self-service modules in MING for selected processes (e.g. for account representatives).
 - We have launched further processes based on low code technology, thanks to which we have simplified the handling of cases (including in the area of handling loans and inquiries from enforcement authorities).
- **ESG**
 - At our office at Rożdżeńska 41 in Katowice, we launched the largest photovoltaic installation in our bank, consisting of a photovoltaic farm and a photovoltaic car park roof, with a capacity of 280 kWp.
 - ING Bank Śląski, together with the ING for Children Foundation, completed the 2022/2023 edition of the "Step Forward" programme as part of the competition of Exempt from Theory social projects. The final edition was attended by 469 participants implementing 60 social projects that reached 4 million beneficiaries.
 - We have added a new category "Financial health" to the ing.pl/wiem website with educational articles on how to take care of your finances.
 - As every year, we celebrated the European Diversity Month announced at ING under the slogan "Diversity suits us".
 - In May, ING Bank Śląski celebrated our premiere, internal [ESG Day](#).
 - In June, the final of the 3rd edition of the Grant Programme for start-ups and young scientists took place. We allocated PLN 1 million for the best solutions supporting the protection of water resources, effective use of water and improving its quality.
 - We have launched on the bank's website, in the Investor Relations section, a collection of the most important internal policies and documents regulating the ESG area in our organisation. The section is available [here](#).

*ING DIGI index - digitalisation rate is the percentage of volume of a client journey that is handled without any manual intervention. DIGI Index covers client journeys that amount to 80% of all interactions. In 2023 DIGI60 index covers top 9 client journeys.

Selected initiatives

Mortgage loans based on WIRON

From June 26. ING Bank Śląski resumed the sale of mortgage loans with a variable interest rate. These loans are based on the WIRON 1M Compound Rate reference index. Due to the construction of a variable interest rate based on the WIRON 1M Compound Rate, the client's repayment schedule will change every month and take into account the changing amount of the ratio. This translates into a different installment amount each month.

[Read more](#)

Loans for companies based on WIRON

From August 10. ING Bank Śląski will provide a new financing offer for enterprises and housing associations. It will include a credit line for companies based on the WIRON reference index and a loan for companies and an investment loan for housing associations based on the WIRON 1M Compound Rate reference index. Due to the structure of WIRON's variable interest rate, the interest rate on the credit line for companies will change daily, and interest will be charged monthly. In the case of a variable interest rate based on the WIRON 1M Compound Rate, the repayment schedule for the loan for companies and the investment loan for housing associations will change every month, taking into account the changing amount of the ratio. This will translate into a different amount of loan installments for companies and an investment loan for a housing associations each month.

A new solution to strengthen cybersecurity - U2F keys in Moje ING

The U2F key is one of the strongest protections of online platforms against phishing-type social engineering attacks, which are based on data phishing. It allows you to secure both login in the browser and in the mobile application. It protects even when someone steals the user's login and password.

ING is the first bank in Poland to enable such functionality also in the mobile application - the possibility of registering in Moje ING a hardware security key in the FIDO2 standard, commonly referred to as a U2F key. It is up to clients to decide whether they want to secure both login in the browser and in the application in this way - or only in one of these channels. The keys can be connected directly to a computer or smartphone, as well as proximity-compatible using the NFC function.

[Read more](#)



A close-up photograph of several ants on a concrete surface. One ant is carrying a small, green, torn piece of a leaf. The background is a plain, light-colored wall. Two orange text boxes are overlaid on the image, containing white text.

Updated information on the macroeconomic situation
according to the ING Analyzes Bureau

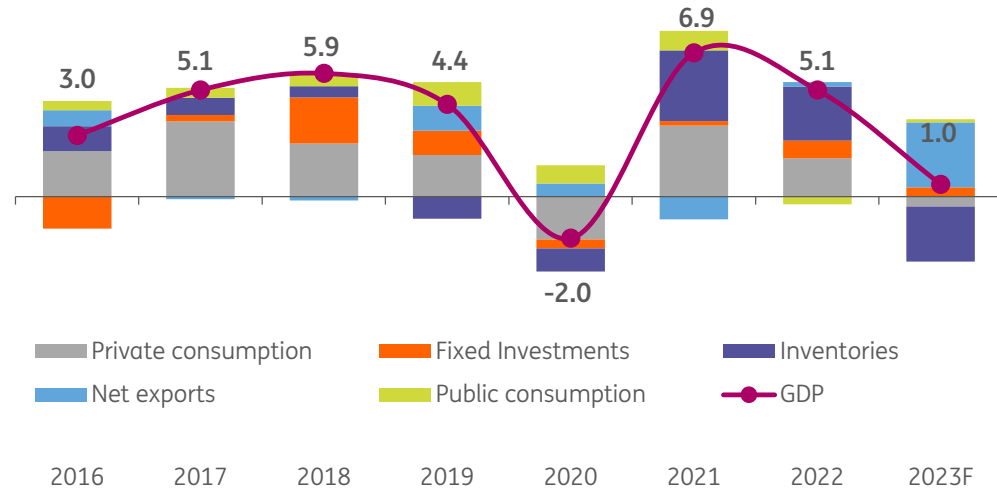


Macroeconomic forecasts for Poland

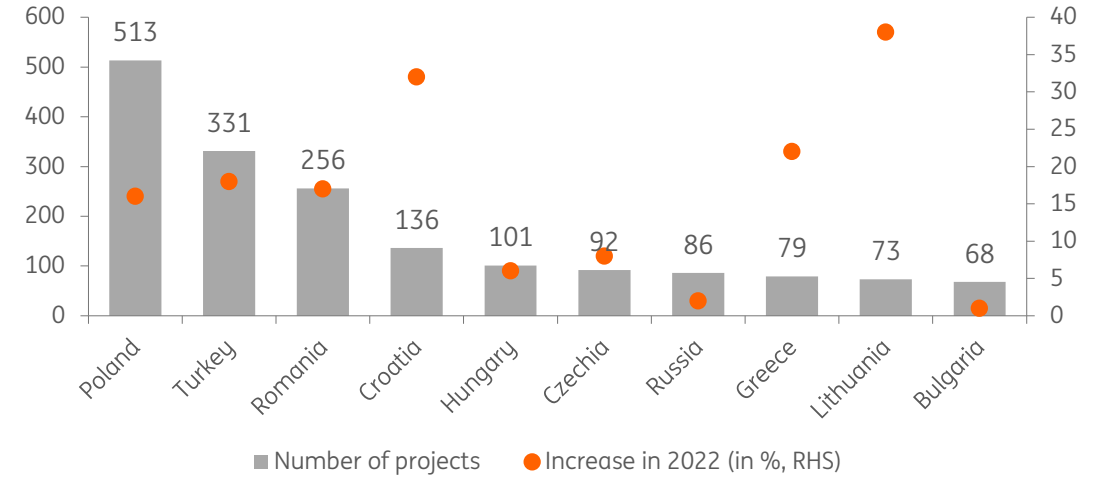
- **Pessimistic short-term GDP outlook:** GDP growth in 2023 ~1% (downside risk), amid weak main engine-consumption and private investments (mainly SMEs), but strong outlays of large companies and local governments. GDP reached a bottom in 2Q23, a very sluggish recovery in 2H23. In 2024 gap of EU funds is downside risk.
- **Optimistic medium-term GDP outlook:**
 - (1) first signs of "nearshoring" (seen in German data) benefiting Poland,
 - (2) strong FDI's, Poland top 3-4 globally for software developer talent pool,
 - (3) reconstruction of Ukraine (uncertain).
- **Headline inflation peaked in Poland**, short term inflation outlook is positive with single digit CPI in August and ~7% y/y in Dec-23, but long term not bright. Our models show core inflation stabilising at a high level of 5% y/y in 2024-25. Poland has worst core inflation picture in CEE. This suggests a long period of elevated inflation.
- **Fiscal policy likely to be eased** further given general elections in Oct-23, but high cash buffer of MinFin and over-liquidity of local commercial banks should provide strong demand for POLGBs.
- **MPC launching easing cycle**, we see 50-75bp rate cuts starting in Sep-23, NBP would follow other EM central banks who should start easing cycle sooner than DM central banks.
- In order to bring CPI back to target Poland needs wages dynamics below 5% y/y, a change of paradigm in economic policy, i.e. to be less based on consumption, more driven by investments.
- Sizable public and private borrowing needs in coming decade:
 - (1) for defence (~20% of GDP),
 - (2) energy transition (at least 10% of GDP),
 - (3) „standard” private investments to catch up after few poor years.

GDP: cyclically soft, but solid long-term opportunities

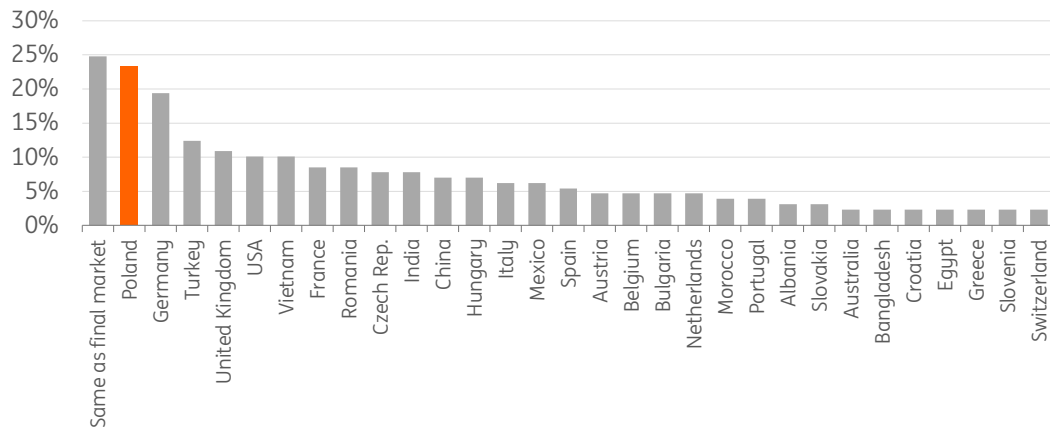
Polish GDP expected to expand by 1% in 2023



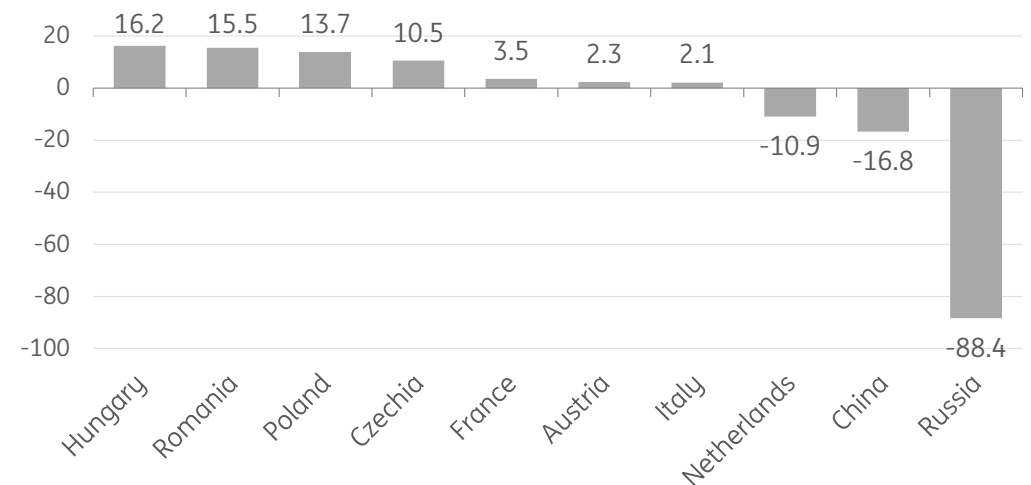
Greenfield FDI projects in 2022, CEE's Top 10



Declared relocation locations by European companies (N=210, European companies only)



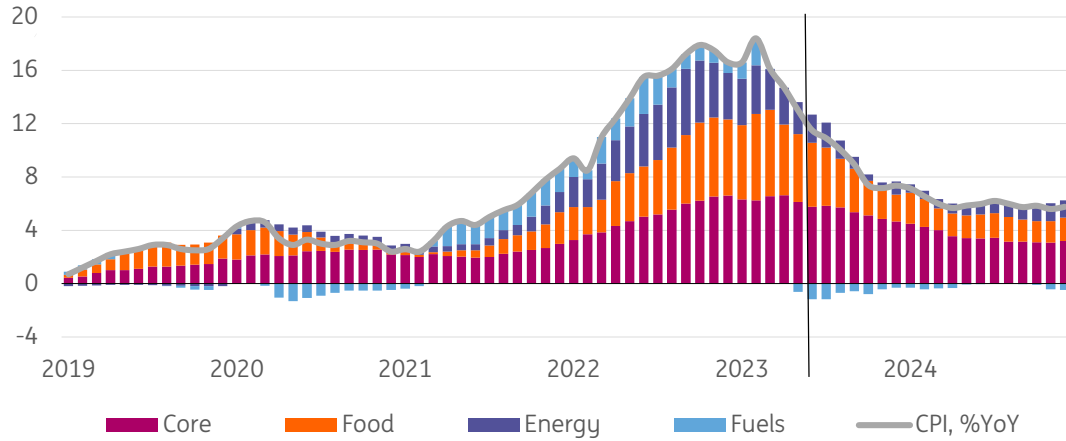
German imports in 2023 (I-V, % y/y)



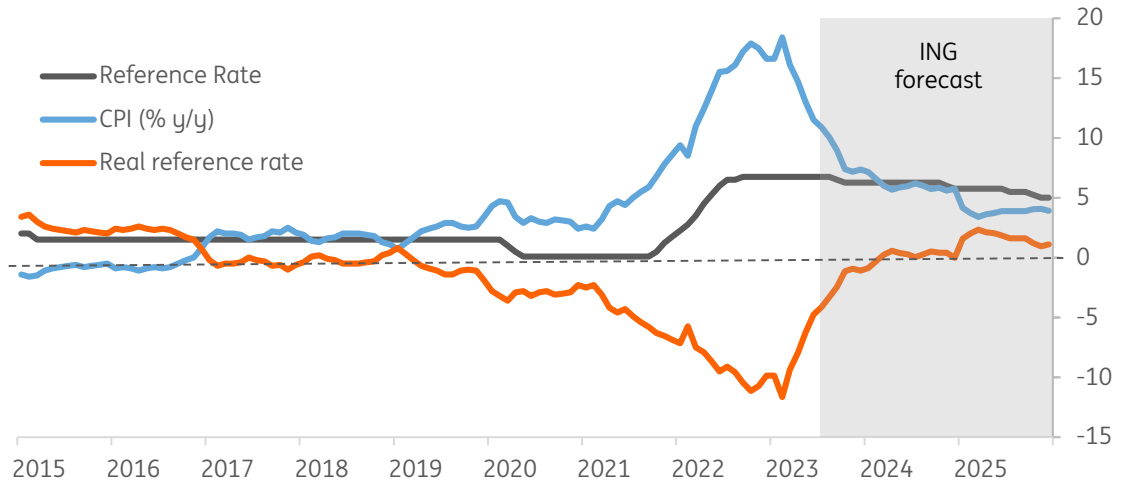
Source: GUS, GlobaData's FDI Projects Database, Reuters, ING.

NBP ready for cuts alongside other EMs, but mid term CPI still grim

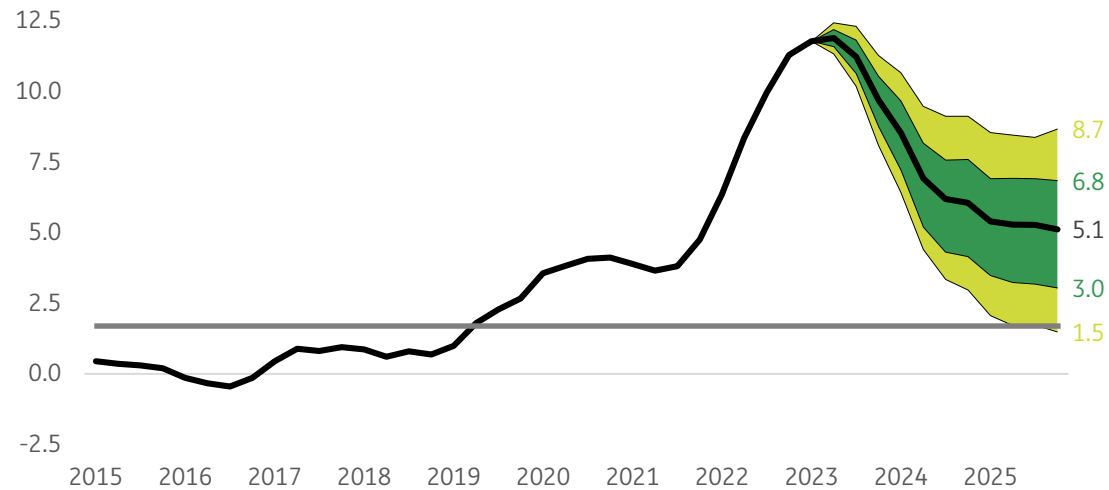
CPI inflation and its sources, % y/y, pp



NBP reference rate & CPI



Core inflation stabilising at high level





Q2 2023

financial results

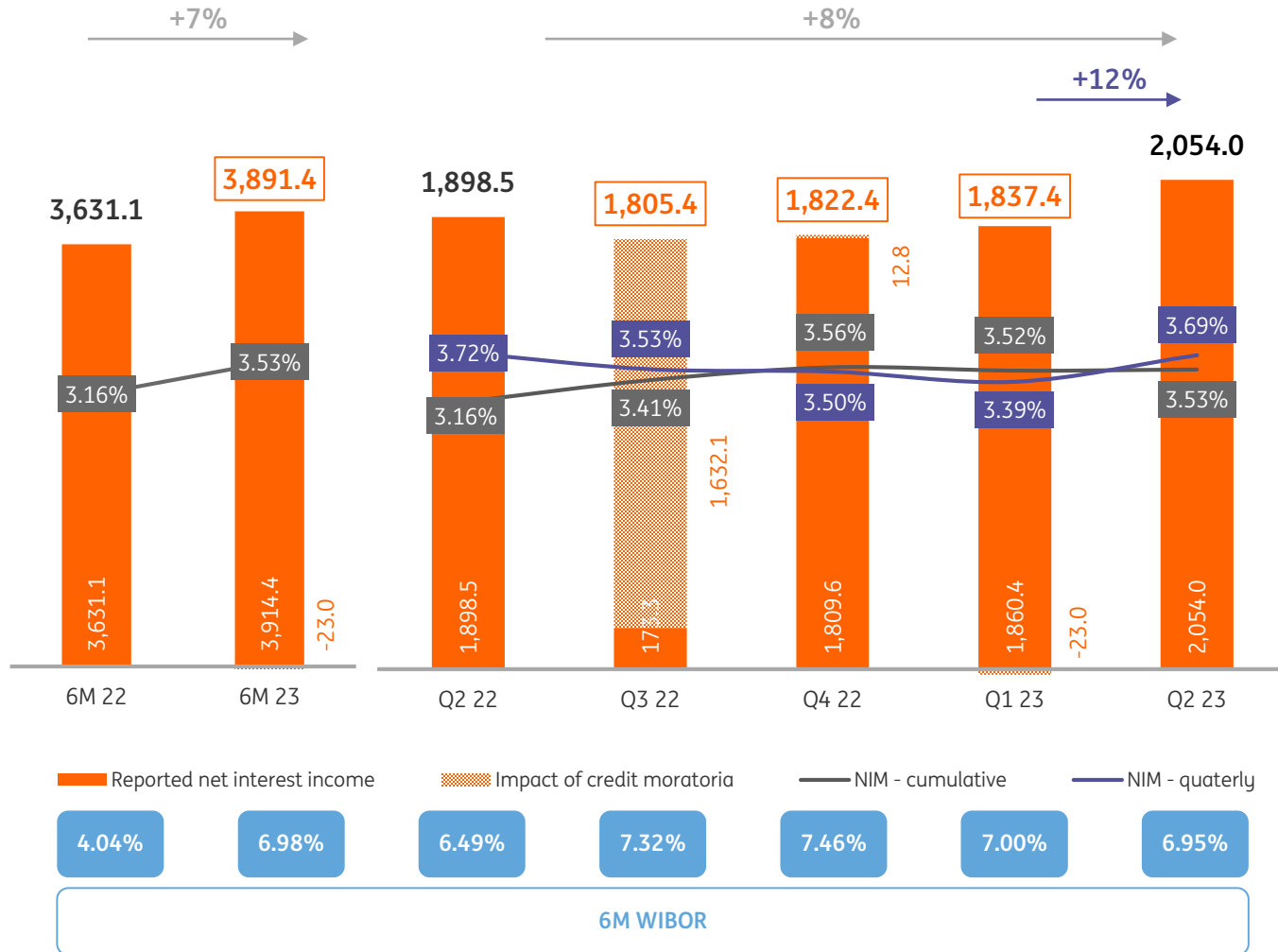
Financial results

PLN million	Q2 2022	Q1 2023	Q2 2023	% change y/y	H1 2022	H1 2023	% change y/y
Net interest income	1,898.5	1,860.4	2,054.0	+8%	3,631.1	3,914.4	+8%
Net commission income	518.8	521.4	534.3	+3%	1,052.8	1,055.7	+0%
Other income	-42.7	76.1	49.0	-	-5.3	125.1	-
Total income	2,374.6	2,457.9	2,637.3	+11%	4,678.6	5,095.2	+9%
Total expenses	-1,200.1	-1,002.3	-850.6	-29%	-2,131.5	-1,852.9	-13%
Result before risk costs	1,174.5	1,455.6	1,786.7	+52%	2,547.1	3,242.3	+27%
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Income tax	-257.0	-300.1	-324.9	+26%	-533.5	-625.0	+17%
Net profit	573.0	908.7	1,099.4	+92%	1,365.8	2,008.1	+47%
Total capital ratio	14.72%	16.37%	16.95%	+2.23 p.p.	14.72%	16.95%	+2.23 p.p.
Tier 1	13.16%	14.86%	15.47%	+2.31 p.p.	13.16%	15.47%	+2.31 p.p.
ROE (%)	19.7%	19.5%	24.2%	+4.5 p.p.	19.7%	24.2%	+4.5 p.p.
ROE adjusted for MCFH (%)*	16.1%	10.7%	13.5%	-2.6 p.p.	16.1%	13.5%	-2.6 p.p.
Total expenses incl. bank levy/total income (%)	57.3%	47.2%	38.5%	-18.8 p.p.	52.2%	42.7%	-9.5 p.p.

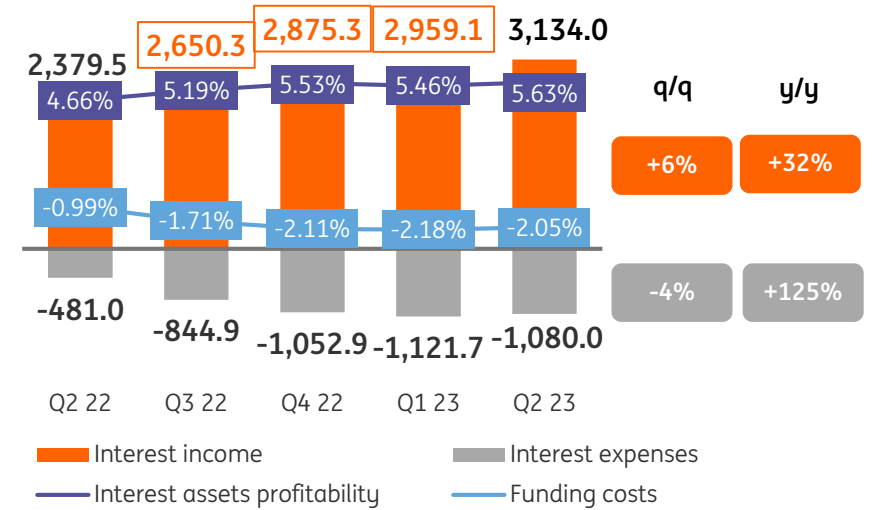
*ROE = total net profit for 4 consecutive quarters / average equity for 5 subsequent quarters

Net interest income adjusted for credit moratoria

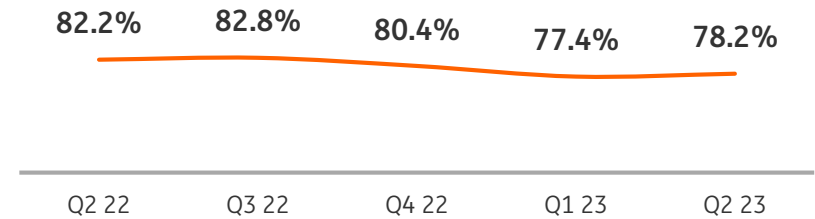
Net interest income (PLN million) and interest margin



Interest income and expenses (PLN million)

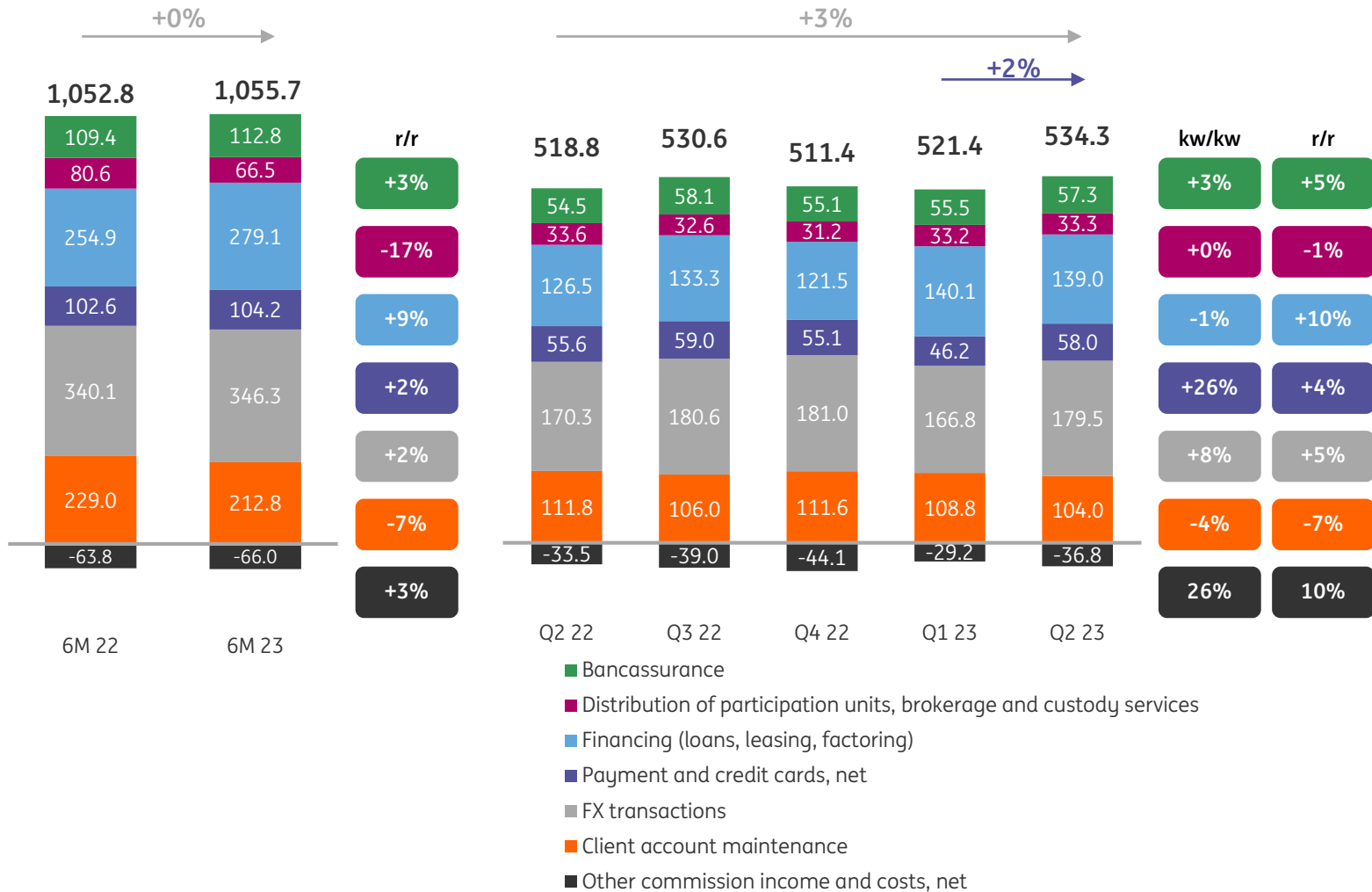


Loan to deposit ratio



Fee and commission income

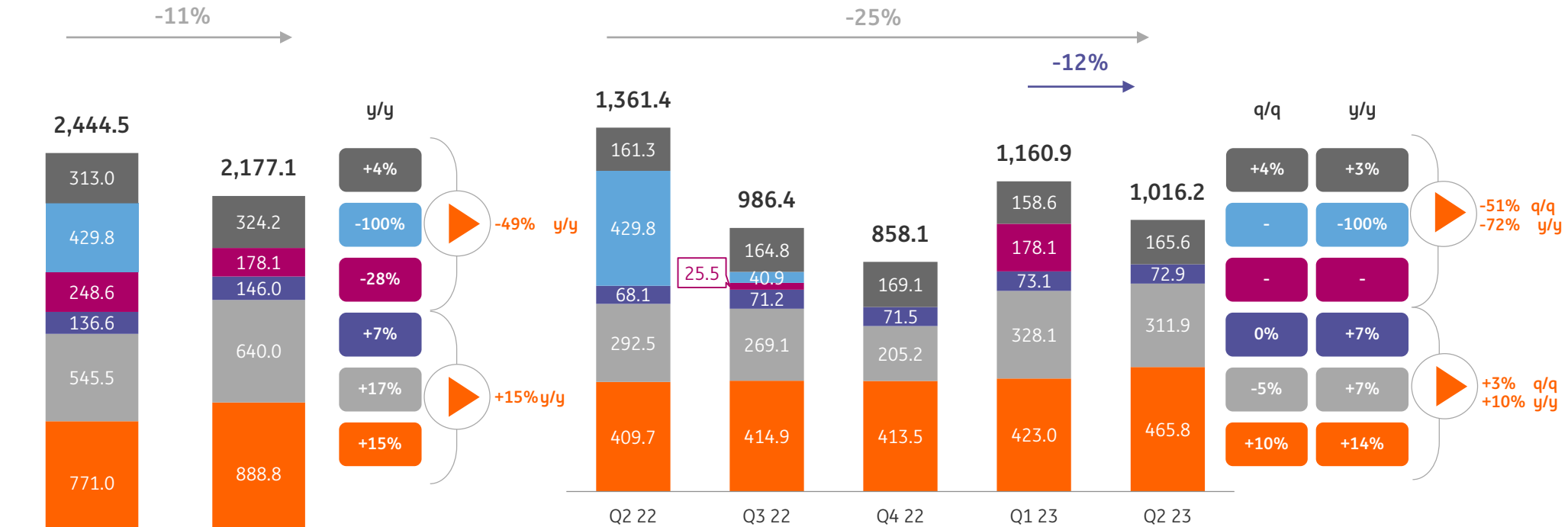
Fee and commission income per category (PLN million)



- The improvement in the result on payment and credit cards and FX transactions in Q2 2023 is the result of the higher transaction volume of our clients.
- The improvement in the result on offering insurance products mainly concerns the sale of leasing products.
- The decrease in the result for maintaining accounts in Q2 2023 was mainly due to lower fees for high balances.

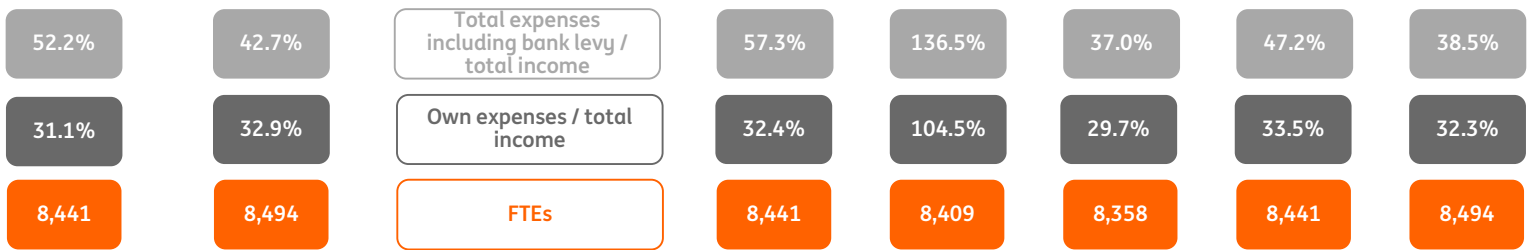
Total expenses including bank levy

Total expenses including bank levy (PLN million)



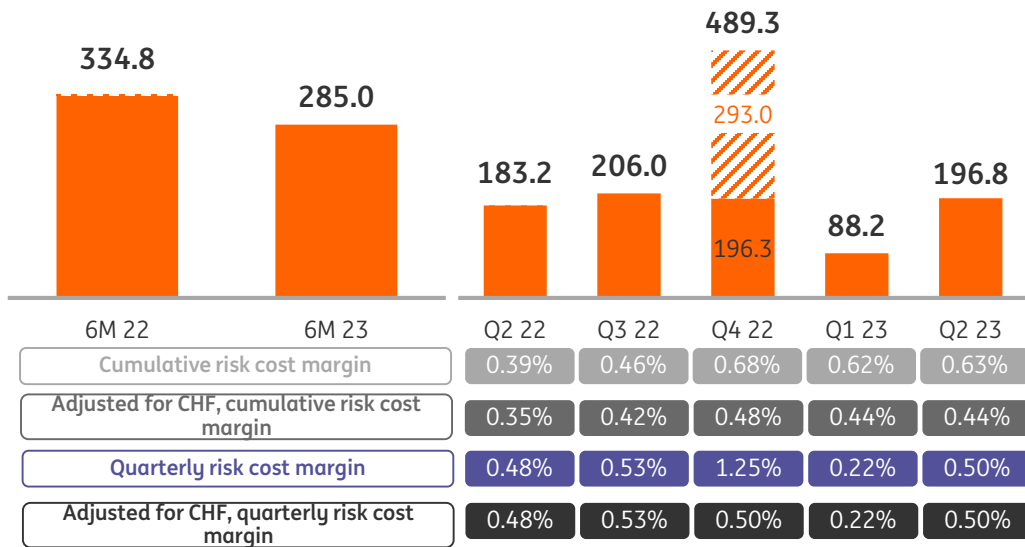
■ Personnel costs ■ General and administrative costs ■ Amortisation and depreciation ■ Regulatory costs (PFSA + BGF + MSF) ■ IPS ■ Bank levy

■ The increase in personnel costs is the result of increases that took place in April 2023.

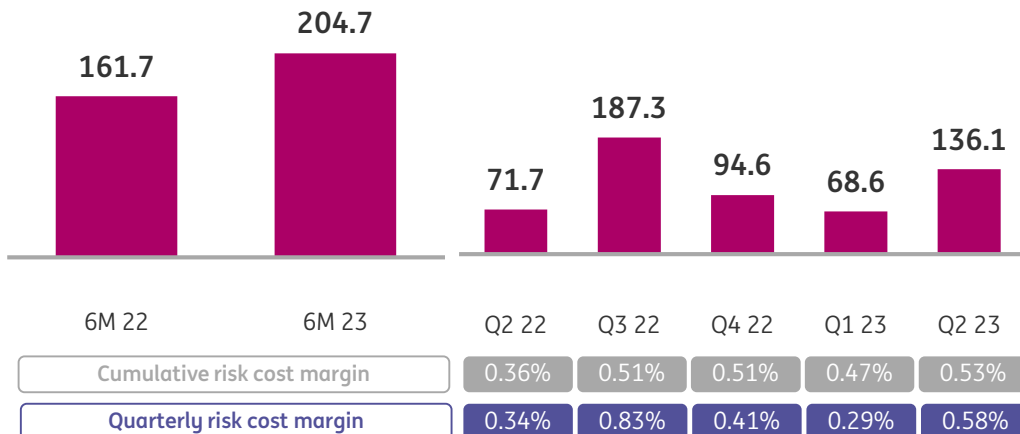


Cost of risk, including legal risk costs

Consolidated data for ING BSK (PLN million)

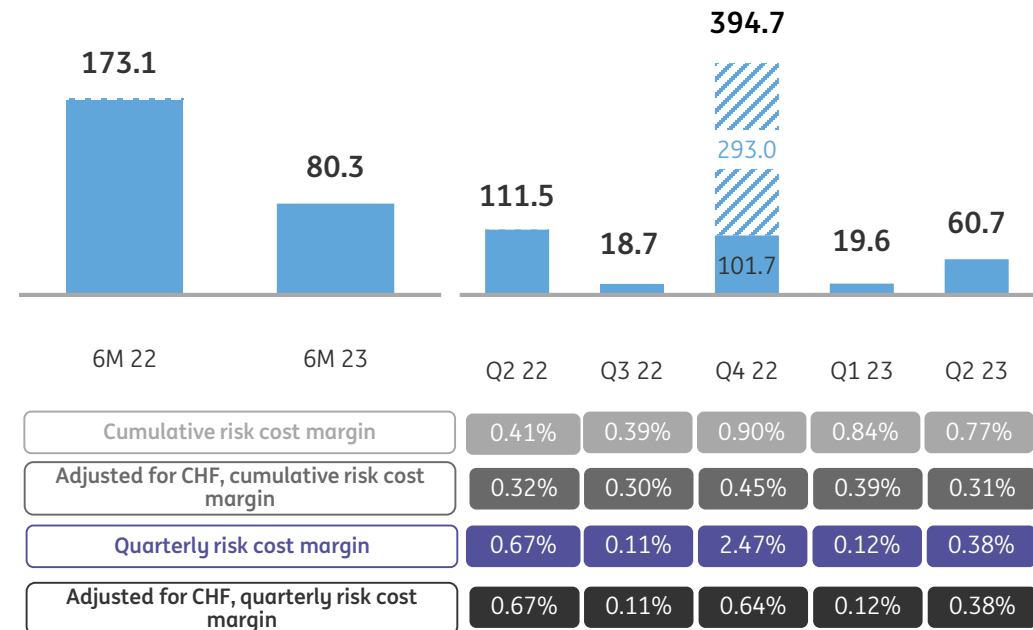


Corporate banking (PLN million)



PLN million	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Impact of macroeconomic parameters on net provisions*					
Retail banking	+12.7	+10.1	+47.3	-14.0	+11.1
Corporate banking	-9.8	+131.5	-29.9	-44.6	+1.2
Total	+2.9	+141.6	+17.4	-58.5	+12.2
Impact of the sale of the Stage 3 and POCI receivables portfolios*					
Retail banking	0.0	-64.9	0.0	0.0	0.0
Corporate banking	0.0	-8.6	0.0	0.0	0.0
Total	0.0	-73.5	0.0	0.0	0.0

Retail banking (PLN million)

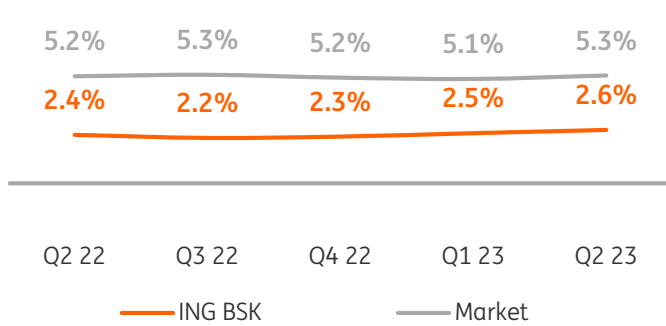


*Increase of provisions presented with the sign (+), decrease with the sign (-)

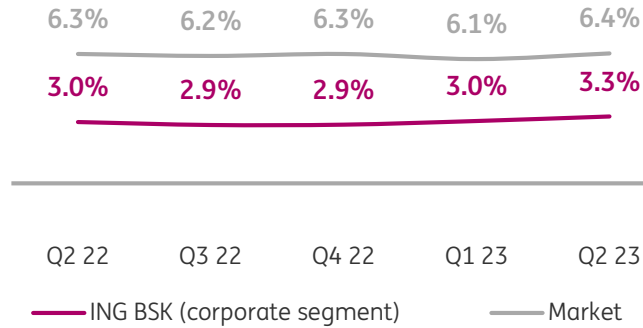
Portfolio quality and provisioning

Share of non-performing portfolio in the total loan portfolio

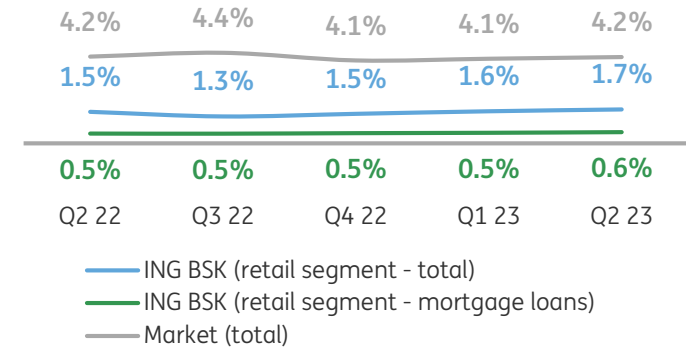
Consolidated data for ING BSK



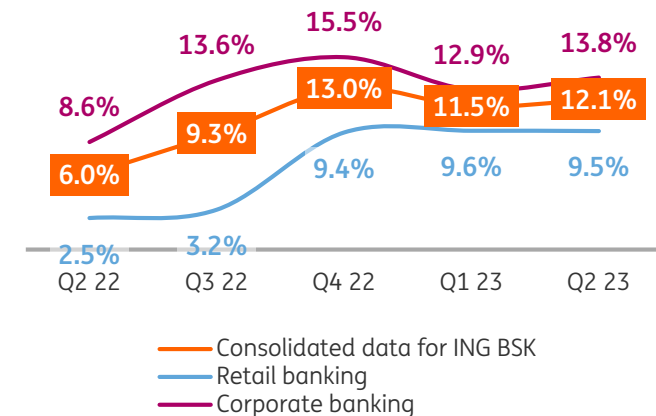
Corporate banking



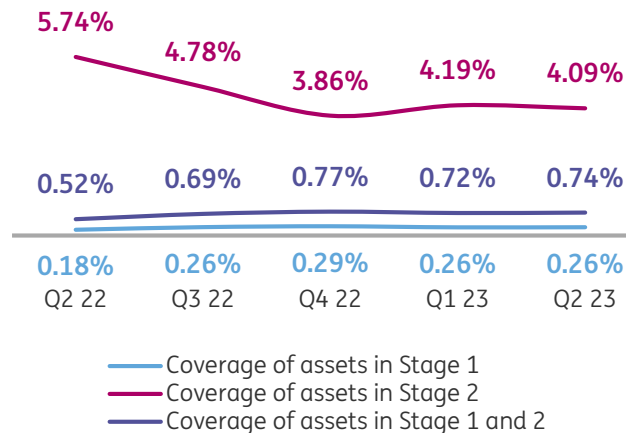
Retail banking



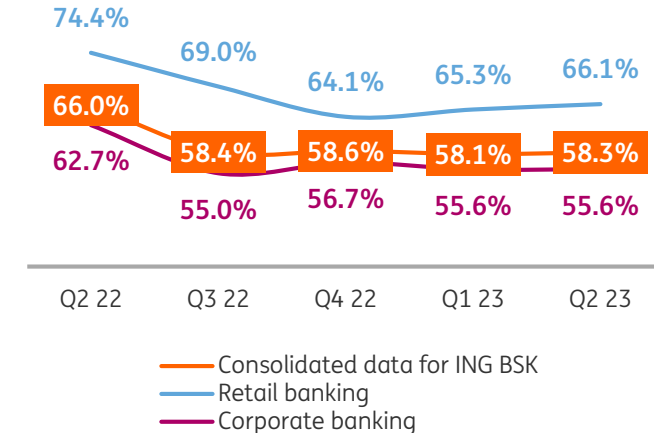
Share of Stage 2 in gross portfolio



Provisioning ratio – Stages 1 and 2



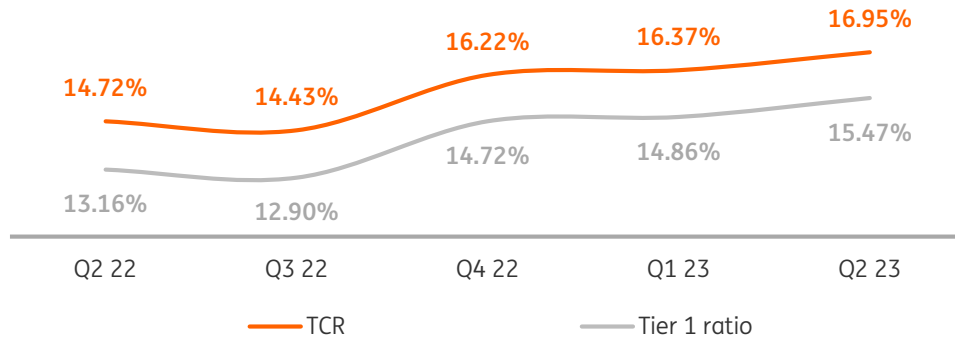
Provisioning ratio – Stage 3



Note: market ratios – estimates based on PFSA data (data for May 2023 for Q2 2023); NPL = Stage 3 + POCI

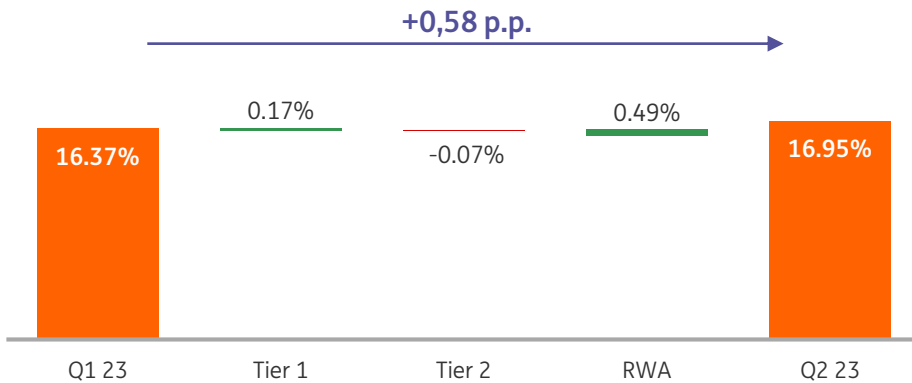
Capital adequacy

Consolidated total capital ratio

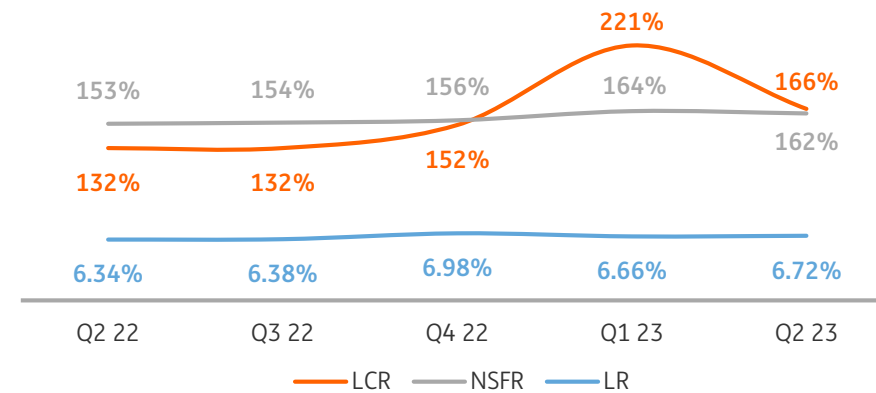


- Total capital ratio and Tier 1 ratio are respectively 5.44 p.p. and 5.96 p.p. above the minimum capital requirements for ING BSK, which are respectively 11.51% and 9.51%.
- The total capital ratio and Tier 1 ratio would have been 16.79% and 15.31%, respectively, if ING BSK did not apply a transition period for the implementation of IFRS 9.

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



Other capital and liquidity ratios



Appendices



Retail banking

Retail banking

Clients and ordered transactions

- We operate 3.7 million current accounts for individual clients
- In Q2 2023, our clients used My ING to make 1.1% y/y fewer transfers, a total of 84.4 million, of which 46.5 million transfers were made in mobile banking (+9% y/y) ...
- ... +32% y/y more BLIK transactions (40.6 million in total) ...
- ... +7% y/y more debit card transactions (279.9 million in total)...
- ... and the number of transactions in branches amounted to 222 thousand (decrease by 12% y/y)

Financing

- We granted PLN 1,825 million in mortgage loans in Q2 2023 (-14% y/y)
- We granted PLN 1,287 million in cash loans in Q2 2023 (+23% y/y) ...
- ... of which 79% were sold via online channels



Nowość

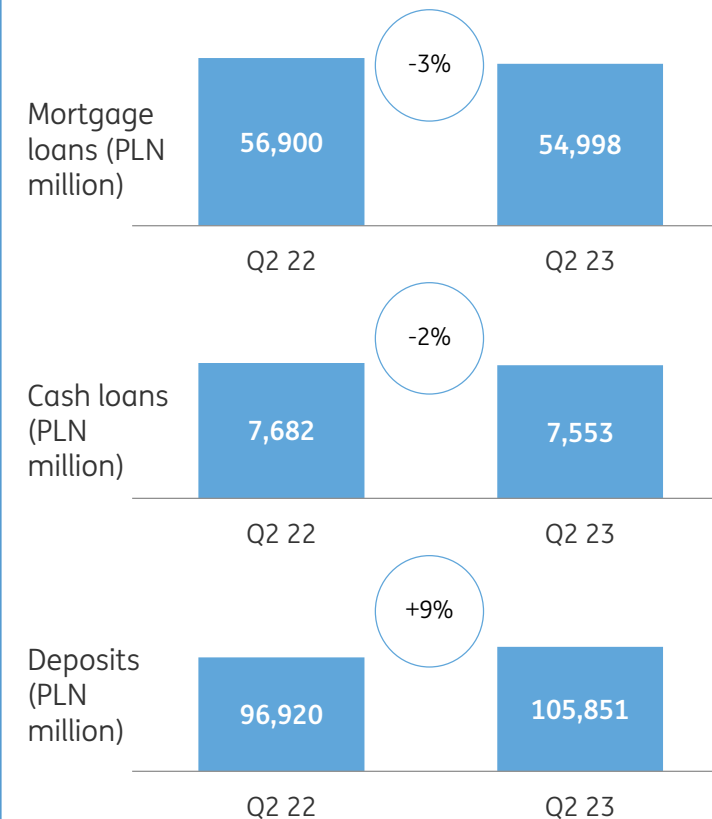
Eksperti pomogą Ci lepiej zabezpieczyć social media i nie tylko. Włącz CyberRescue

w aplikacji Moje ING



Zabacz szczegóły

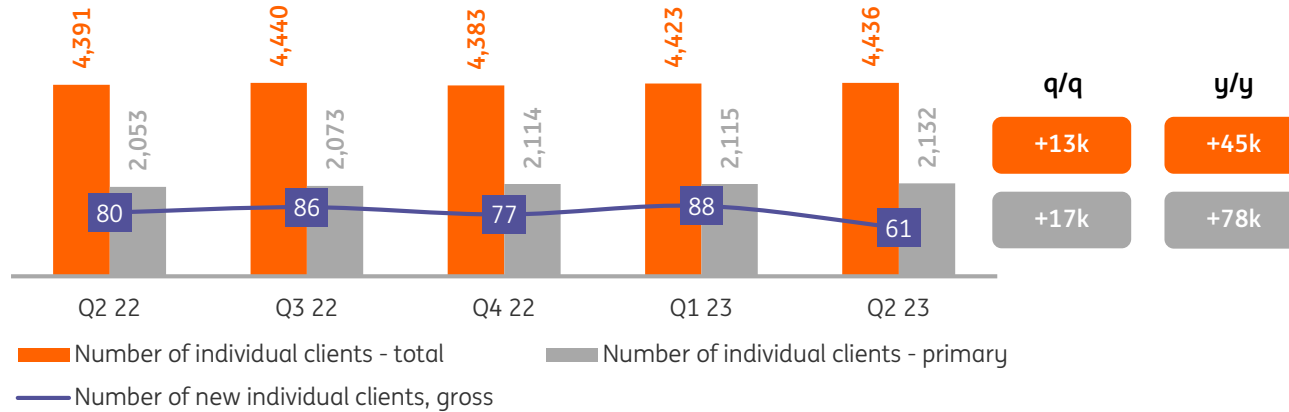
Growing volumes (y/y)



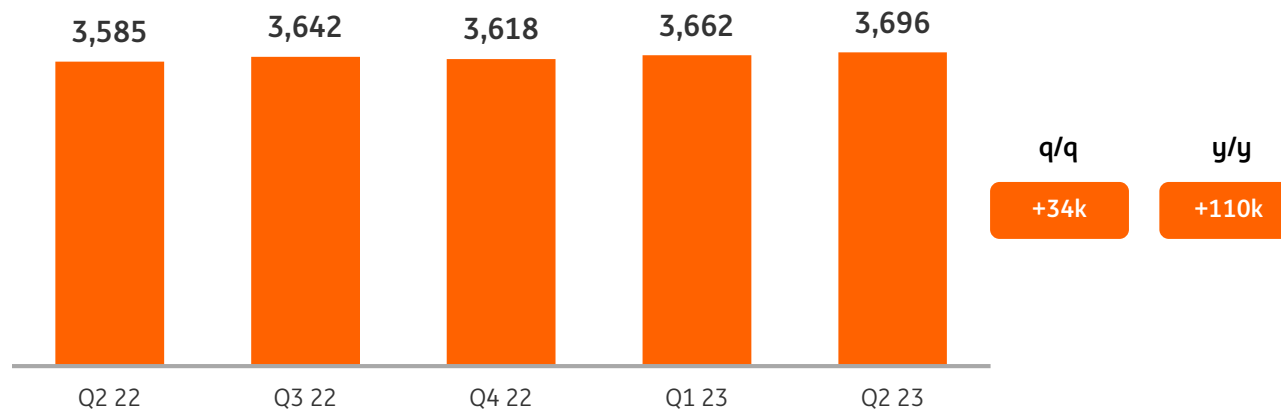
Retail client base

4.4 million individual clients

Number of individual clients (thousand)



Number of individual clients' current accounts (thousand)



Note: current accounts in PLN

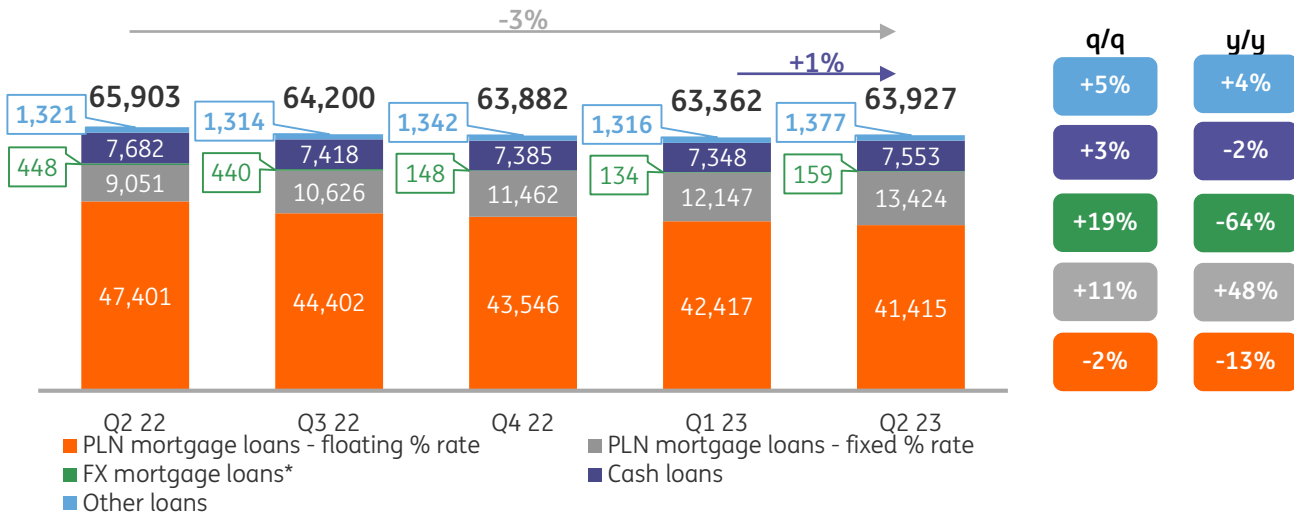
Primary clients - clients who have a current account with a balance higher than PLN 100 (salary inflows) and who also have another active product

- 87% of current accounts are Direct Accounts
- In Q2 2023 (since May 12 this year), clients using the National Hub, i.e. the standard for the circulation of electronic identity used for administrative purposes and government services, confirmed their identity 2.5 million times
- In Q2 2023, our clients submitted 126 thousand applications for 500+ (-22% y/y) via our bank



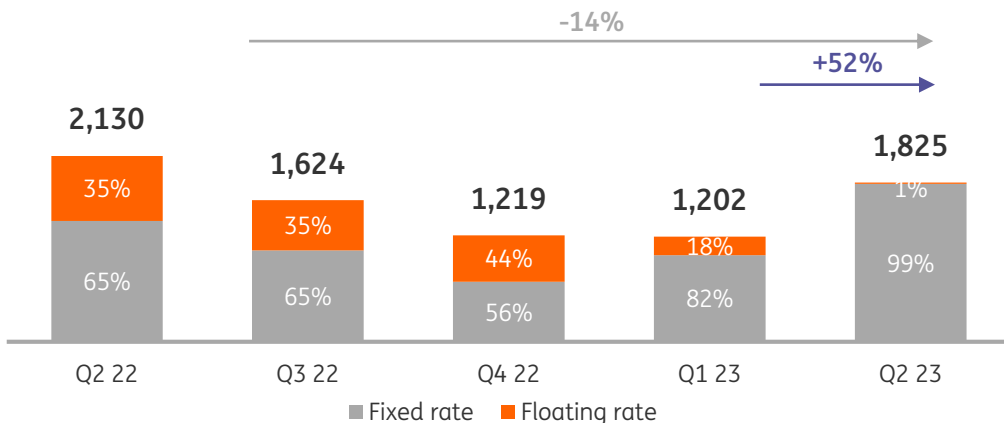
Retail lending

Loan portfolio of retail clients (gross; PLN million)

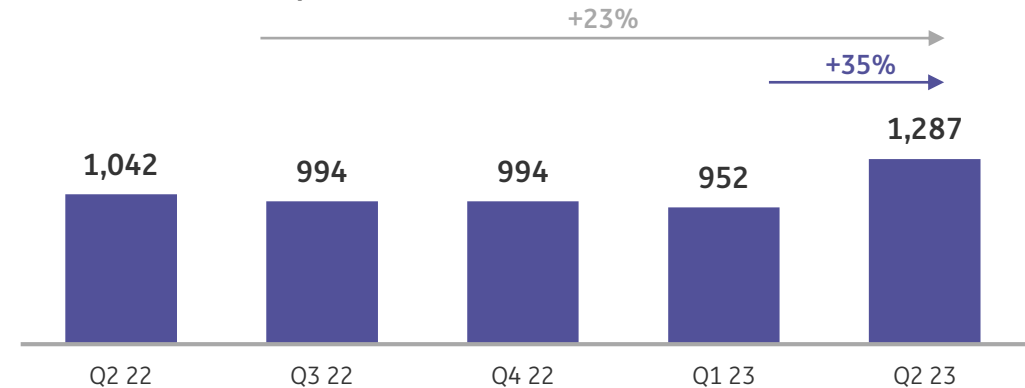


- **PLN 1.3 billion worth of cash loans** granted to retail clients in Q2 2023 (+23% y/y)
- **PLN 1.8 billion worth of mortgage loans** granted in Q2 2023 (-14% y/y), which translates into a **16.5%** market share
 - including PLN 1,809 million worth of fixed interest rate mortgage loans (+31% y/y)
 - including PLN 89 million worth of mortgage ecoloans** (-41% y/y)
- A **13.5%** market share in terms of PLN mortgage loans; **11.2%** in total mortgage loans (Q2 2023)

Mortgage loans production (PLN million)



Cash loans production (PLN million)

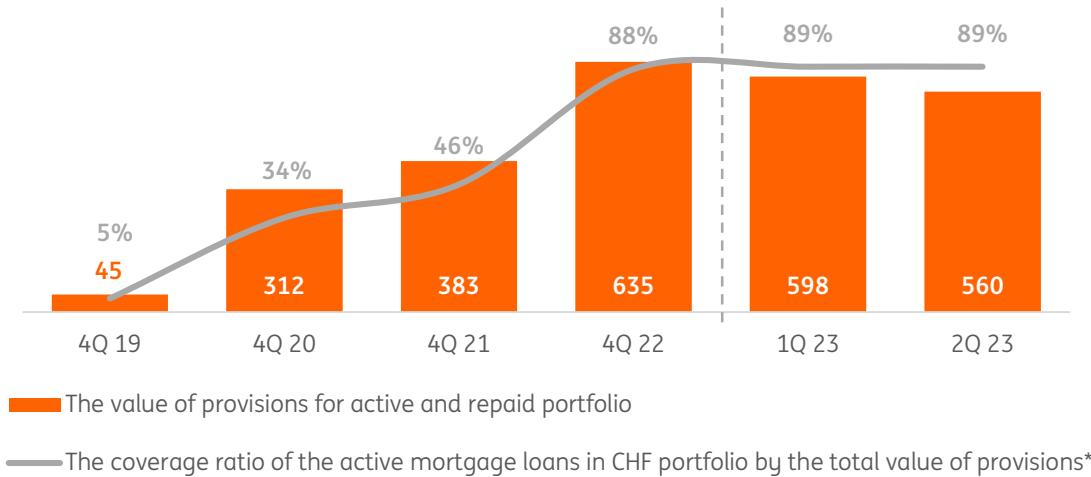


*FX mortgage loans after adjusting the gross carrying amount for legal risk provisions, which amounted to PLN 343.7 million in Q2 2022, PLN 375.5 million in Q3 2022, PLN 581.6 million in Q4 2022, PLN 548.1 million in Q1 2023 and PLN 473.0 million in Q2 2023;

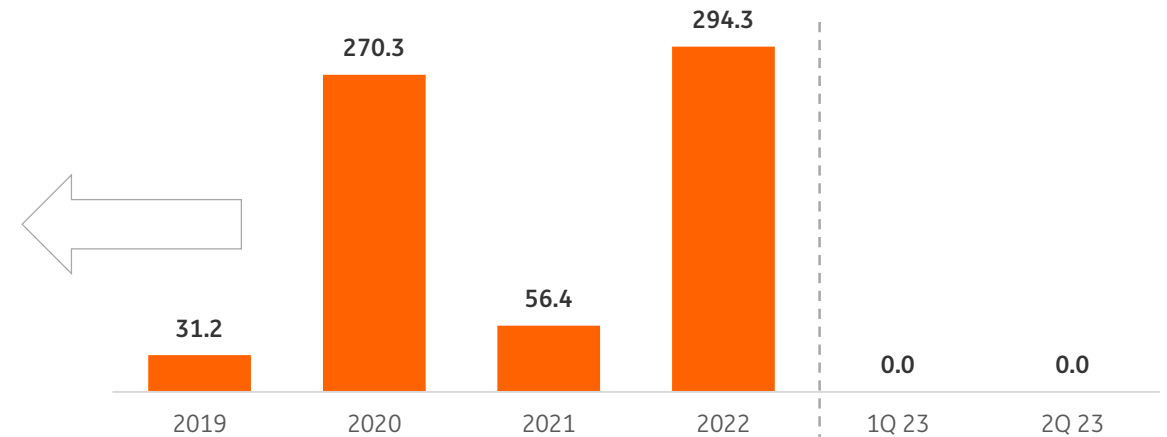
**We do not charge a commission and we offer a lower margin for a house or apartment, whose annual consumption of non-renewable primary energy for heating, ventilation and hot water does not exceed 57 kWh / m² / year for a house and 53 kWh / m² / year for an apartment.

Legal risk relating to FX mortgage loans

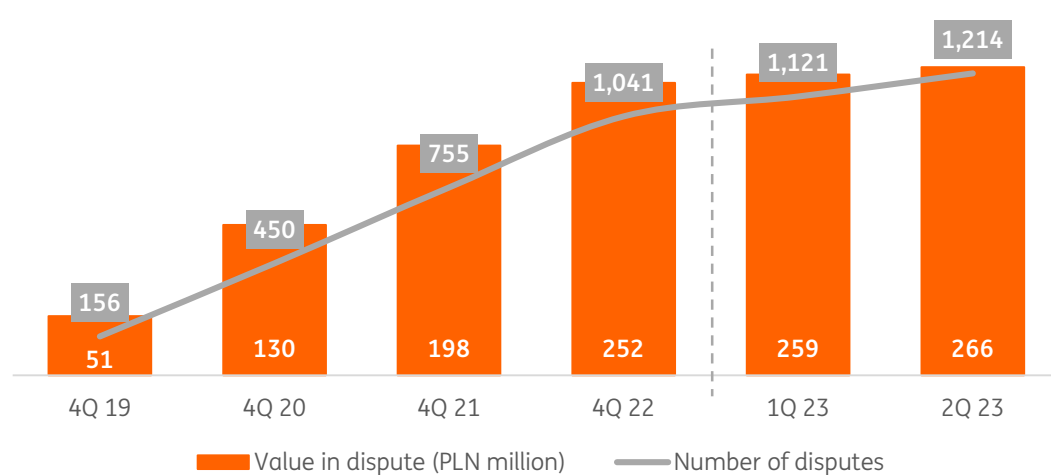
Total value of provisions for CHF mortgage loan portfolio (PLN million) and their level in relation to portfolio balance



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



The number and value of disputes concerning FX mortgage loans



Mediation with clients

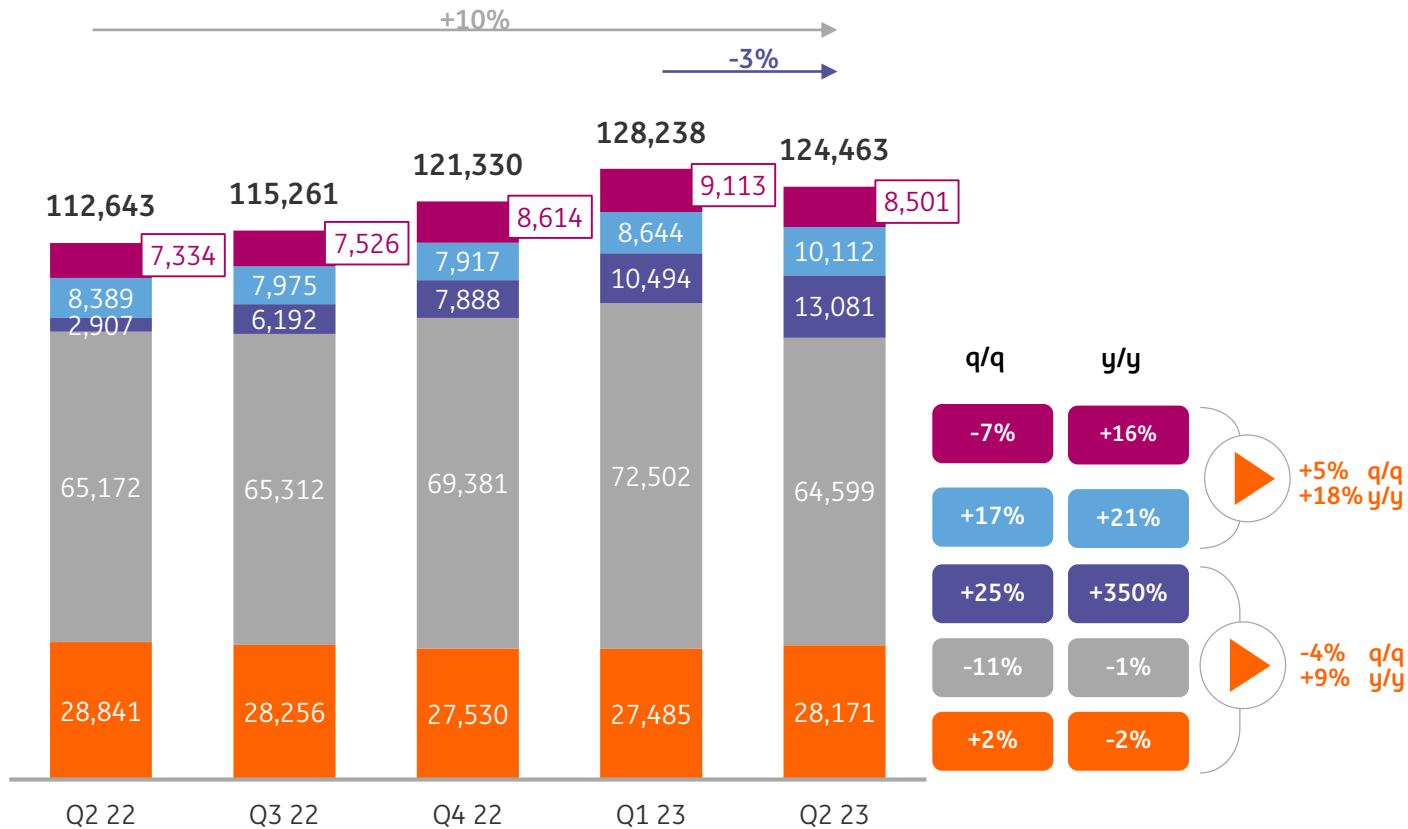
On 25 October 2021, we launched a settlement programme based on the assumptions of the Chairman of the Polish Financial Supervision Authority. From 25 October 2021 to 30 June 2023 we concluded **640 agreements** under the programme (as at the end of July 2023 it was 656).

As at the end of Q2 2023 we had 3.0 thousand active mortgage loans indexed to CHF.

*The portfolio provisioning ratio is calculated as: Total provisions (active and repaid portfolio) / (gross portfolio + provisions for active 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

- **122.3 thousand bank clients invest on a regular basis** and **115.1 thousand clients had a dedicated pension product** at ING
- In Q2 2023, **51.3% of open investment fund units** were purchased **via mobile banking**
- At the end of Q2 2023, we serviced **181.2 thousand brokerage accounts** (+7% y/y)
- The **turnover of our brokerage office** on the stock market in Q2 2023 amounted to **PLN 2.9 billion** (-8% y/y, -20% q/q), which translates into a market share of **2.32%** (-0.15 p.p. y/y, -0.31 p.p. q/q)
- Investment fund companies, which take into account **ESG factors** when selecting companies for their portfolios of funds, accounted for **100%** of our clients' assets in these products, including **PLN 347 million** (+34% y/y, +20% q/q) 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 My ING mobile app
in the app stores

Google Play ★ ★ ★ ★ ★ 4.8

App Store ★ ★ ★ ★ ★ 4.9

Electronic banking

We have a total of **1,305 thousand mobile cards** (+3% q/q, +14% y/y)

40.6 million BLIK transactions in Q2 2023 (+12% q/q, +32% y/y) made by individual clients, of which **28.6 million transactions were made on the Internet** (+6% q/q, +28% y/y)

4 180 thousand clients with access to online banking (+1% q/q, +2% y/y), including 77% of them actively using this access

2,619 thousand active users of the mobile application (+1% q/q, +10% y/y)

1,905 thousand "mobile only" users (+7% q/q, +15% y/y)

46.5 million transfers in My ING mobile banking in Q2 2023 (+4.0 million y/y, +9% y/y)

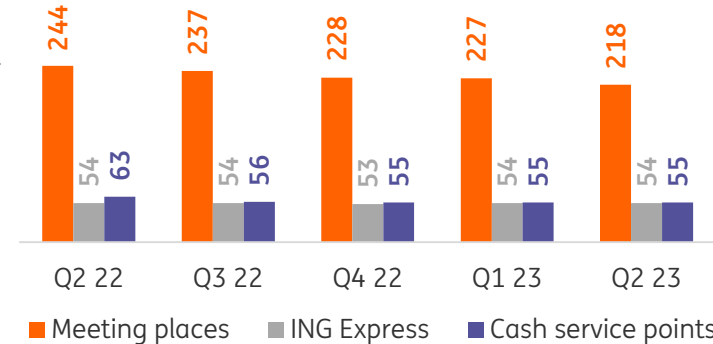
In Q2 2023, we sold **79% of cash loans** for individual clients **via internet channels** (81% in Q2 2022)

2.9m
active mobile
banking clients

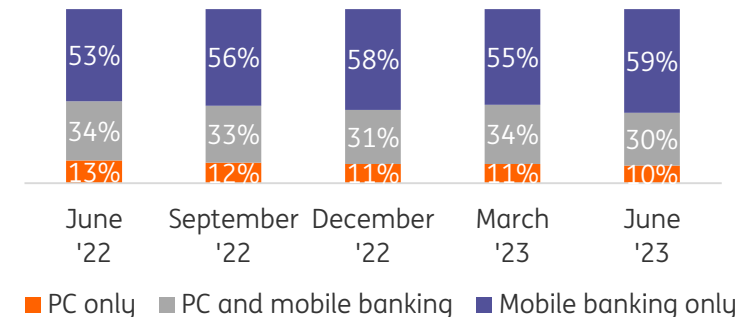
Physical distribution network

163 meeting places without a traditional cash service (173 as at the end of 2022 and 182 at the end of Q2 2022)

791 machines for cash self-service (including 685 recyclers), out of which 696 are contactless ATMs/Recyclers



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



Corporate banking

Corporate banking

Clients and ordered transactions

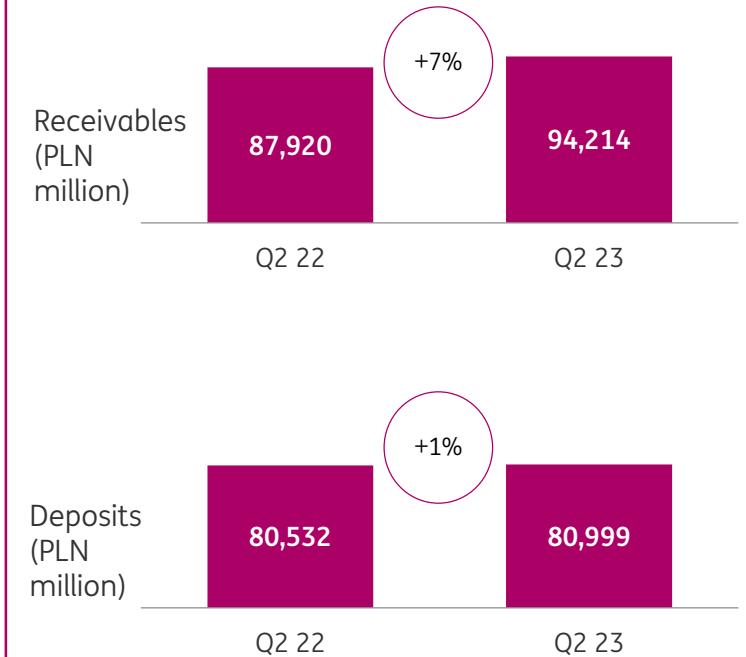
- We service 548.4 thousand corporate clients, of which 436.8 thousand are entrepreneurs, 108.2 thousand are SMEs and mid-corporates and 3.4 thousand are strategic clients
- In Q2 2023, our corporate clients using ING Business made 44.8 million transfers (+4% y/y), of which 3.4 million were made in mobile banking (+34% y/y)
- We have 37.1 thousand payment terminals in total; we processed 13.9 million transactions in Q2 2023 (+5% y/y)
- 7,585 stores with an active imoje payment gateway (+27% y/y)

Financing

- The portfolio of receivables from entrepreneurs increased by PLN 126 million y/y (+2% y/y) to the level of PLN 8.1 billion
- The portfolio of receivables from SMEs and mid-corporates increased by PLN 1.4 billion y/y (+3% y/y) to the level of PLN 51.7 billion
- The portfolio of receivables from strategic clients increased by PLN 4.8 billion y/y (+16% y/y) to the level of PLN 34.5 billion



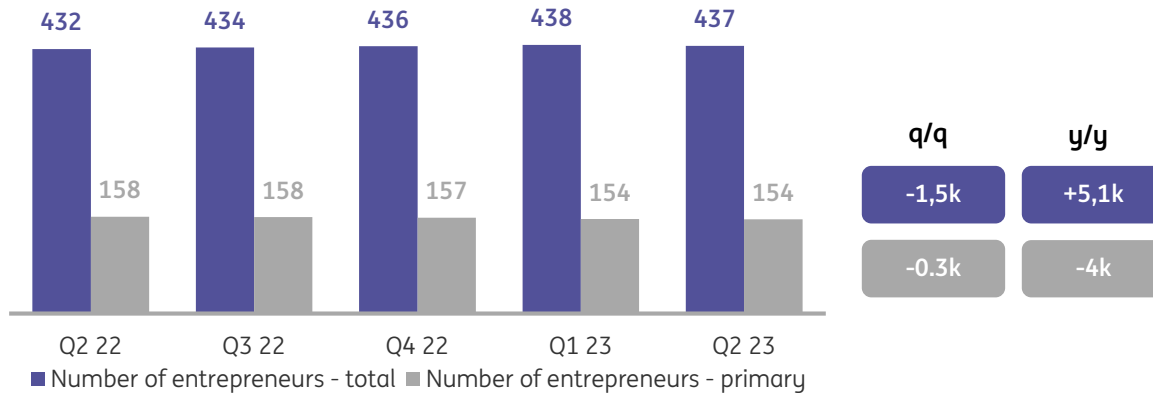
Growing volumes (y/y)



Corporate client base

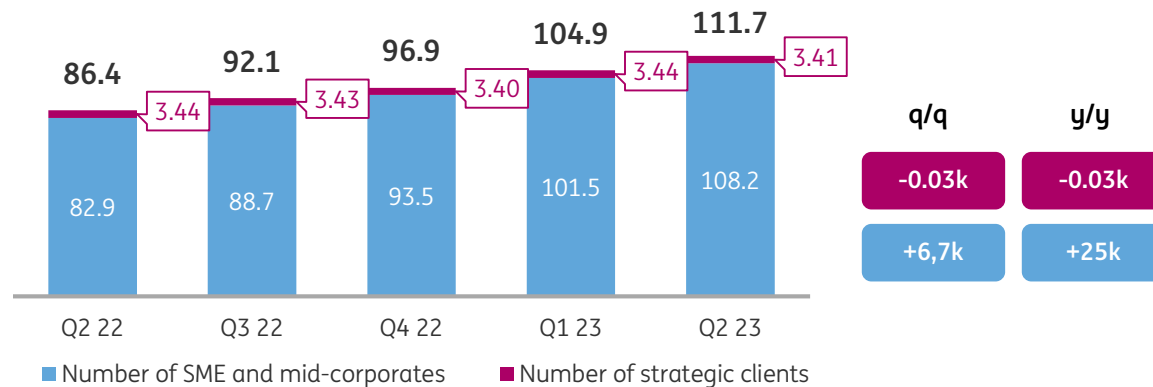
548 thousand companies

Number of entrepreneurs (thousand)



We maintain **443 thousand current accounts** for **437 thousand entrepreneurs**, of which **99% are Direct accounts**

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



Załącz firmę
z księgowym
na wideo

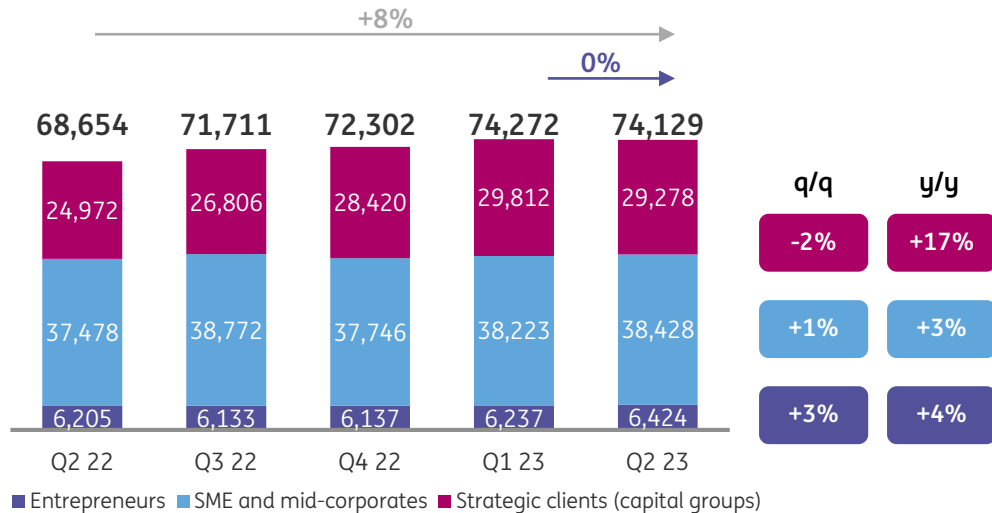
Firma i konto za 0 zł



Primary clients - clients with a specified number of transactions and an average deposit or credit balance above a specified limit during the last year; the conditions are defined separately for each of the elements of the corporate segment (entrepreneurs, medium and large companies and strategic clients)

Corporate receivables

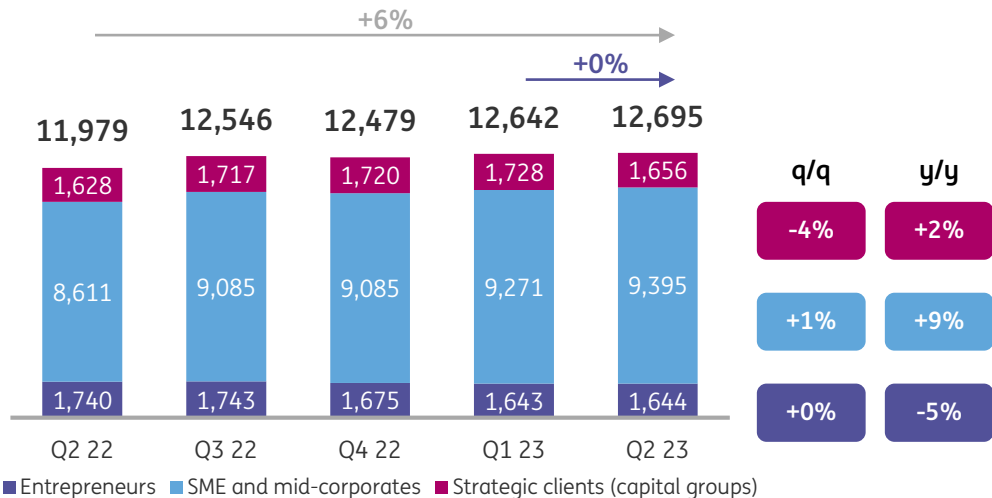
Loans volume (gross; PLN million)



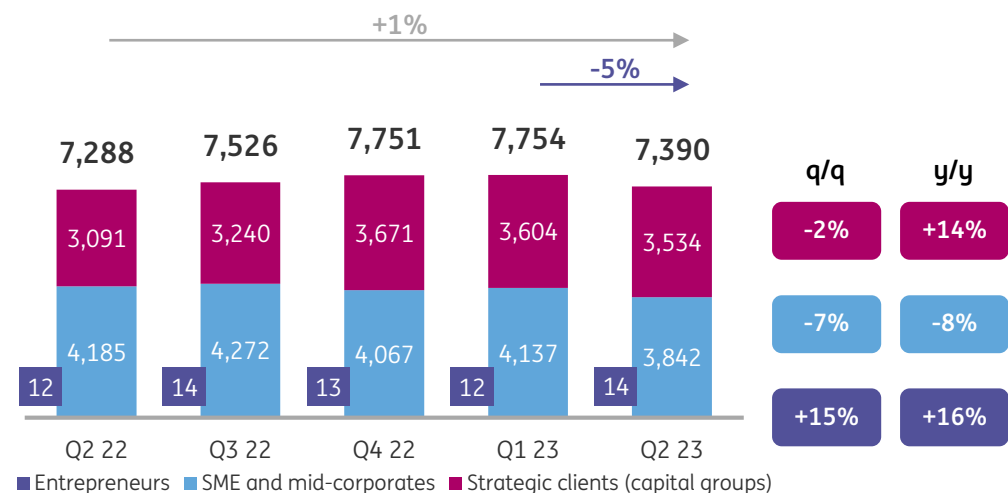
ING Lease Now available in imoje payment gateway

ING Bank Śląski consistently expands e-commerce payment channels for the B2B sector. Lease Now is a modern form of operational leasing that takes place fully remotely. From July 2023, business clients who use from the imoje payment gateway, can provide their clients with a new form of payment - online leasing from ING Lease (Poland).

Leasing receivables volume* (gross; PLN million)



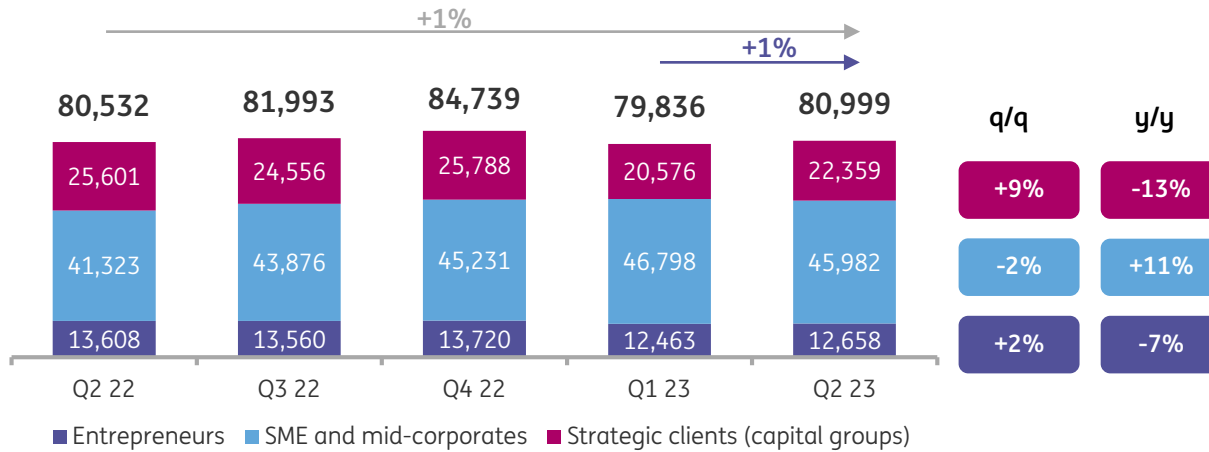
Factoring receivables volume (gross; PLN million)



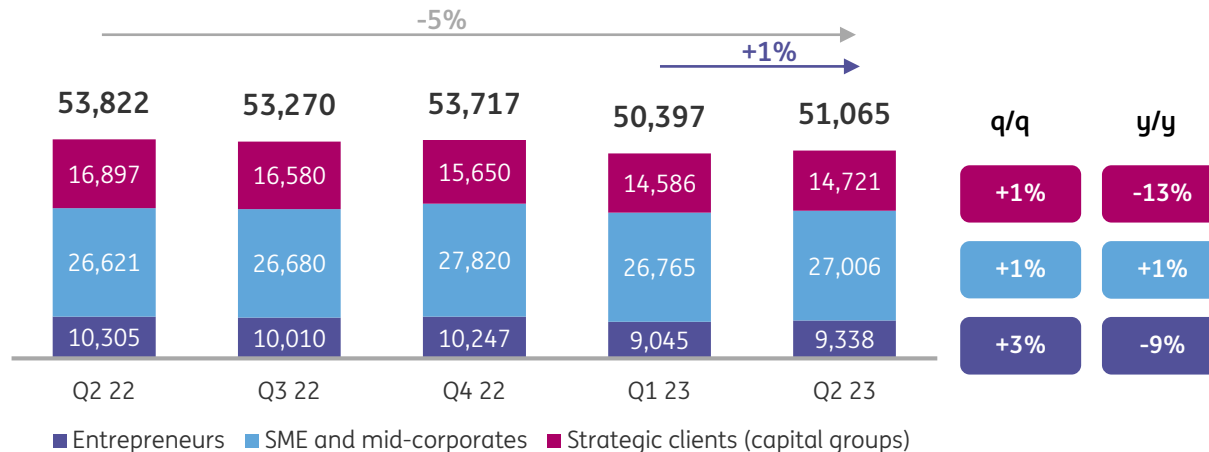
*Leasing loans excluded

Cash management

Corporate deposit volume (PLN million)



Corporate current accounts volume (PLN million)



+4.5 thousand

new SME and mid-corporate clients
attracted in Q2 2023



**Number of mobile transfers in
ING Business increased by
+34% y/y to 3.4 million**

Financial results

and other information

Income statement

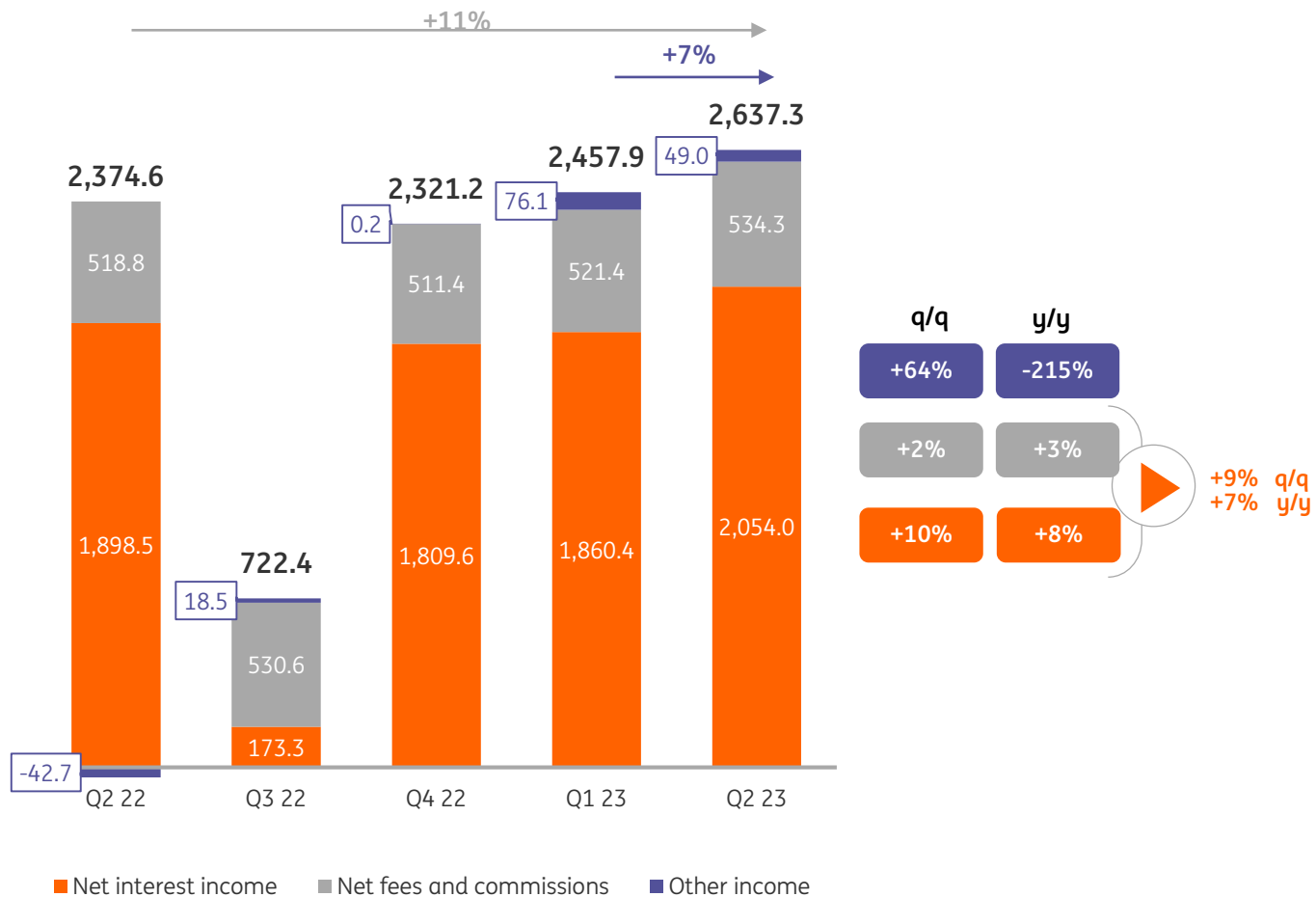
Consolidated income statement (PLN million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	q/q		y/y	
							Δ	%	Δ	%
Net interest income, of which:	1,732.6	1,898.5	173.3	1,809.6	1,860.4	2,054.0	193.6	10.4%	155.5	8.2%
Interest income	1,851.7	2,379.5	1,018.2	2,862.5	2,982.1	3,134.0	151.9	5.1%	754.5	31.7%
Interest expense	-119.1	-481.0	-844.9	-1,052.9	-1,121.7	-1,080.0	41.7	-3.7%	-599.0	124.5%
Net fee and commission income	534.0	518.8	530.6	511.4	521.4	534.3	12.9	2.5%	15.5	3.0%
Result on trade operations and revaluation	30.8	-47.6	14.4	-3.2	70.1	42.5	-27.6	-39.4%	90.1	-
Net income on instruments measured at fair value through profit or loss and FX result	47.1	-42.3	25.4	1.9	73.6	37.4	-36.2	-49.2%	79.7	-
The result on the sale of securities measured at amortized cost	-3.9	-11.8	-9.1	0.0	0.0	0.0	0.0	-	11.8	-100.0%
Net income on the sale of securities measured at fair value through other comprehensive income and dividend income	2.1	24.7	-0.2	-0.1	1.2	8.6	7.4	616.7%	-16.1	-65.2%
Net income on hedge accounting	-14.5	-18.2	-1.7	-5.0	-4.7	-3.5	1.2	-25.5%	14.7	-80.8%
Net income on other core activities	-0.2	-0.9	-1.3	-4.2	0.4	0.2	-0.2	-50.0%	1.1	-
Share in net profit (loss) of associated entities recognised under the equity method	6.8	5.8	5.4	7.6	5.6	6.3	0.7	12.5%	0.5	8.6%
Income	2,304.0	2,374.6	722.4	2,321.2	2,457.9	2,637.3	179.4	7.3%	262.7	11.1%
Expenses	-931.4	-1,200.1	-821.6	-689.0	-1,002.3	-850.6	151.7	-15.1%	349.5	-29.1%
Personnel expenses	-361.3	-409.7	-414.9	-413.5	-423.0	-465.8	-42.8	10.1%	-56.1	13.7%
Depreciation and amortisation	-68.5	-68.1	-71.2	-71.5	-73.1	-72.9	0.2	-0.3%	-4.8	7.0%
Regulatory expenses	-248.6	-429.8	-66.4	1.2	-178.1	0.0	178.1	-100.0%	429.8	-100.0%
Other expenses	-253.0	-292.5	-269.1	-205.2	-328.1	-311.9	16.2	-4.9%	-19.4	6.6%
Profit before risk costs	1,372.6	1,174.5	-99.2	1,632.2	1,455.6	1,786.7	331.1	22.7%	612.2	52.1%
Risk costs including legal cost of risk for FX mortgage loans	-151.6	-183.2	-206.0	-489.3	-88.2	-196.8	-108.6	123.1%	-13.6	7.4%
Retail	-61.6	-111.5	-18.7	-394.7	-19.6	-60.7	-41.1	209.7%	50.8	-45.6%
Corporate	-90.0	-71.7	-187.3	-94.6	-68.6	-136.1	-67.5	98.4%	-64.4	89.8%
Tax on certain financial institutions	-151.7	-161.3	-164.8	-169.1	-158.6	-165.6	-7.0	4.4%	-4.3	2.7%
Profit (loss) before tax	1,069.3	830.0	-470.0	973.8	1,208.8	1,424.3	215.5	17.8%	594.3	71.6%
Income tax	-276.5	-257.0	152.7	-307.9	-300.1	-324.9	-24.8	8.3%	-67.9	26.4%
Net profit (loss), of which:	792.8	573.0	-317.3	665.9	908.7	1,099.4	190.7	21.0%	526.4	91.9%
Net profit (loss) attributable to the shareholders of ING BSK	792.8	573.0	-317.3	665.9	908.7	1,099.4	190.7	21.0%	526.4	91.9%
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%
Earnings per share (PLN) - annualised	24.38	17.62	-9.76	20.47	27.94	33.80	5.86	21.0%	16.18	91.9%

Statement of financial position

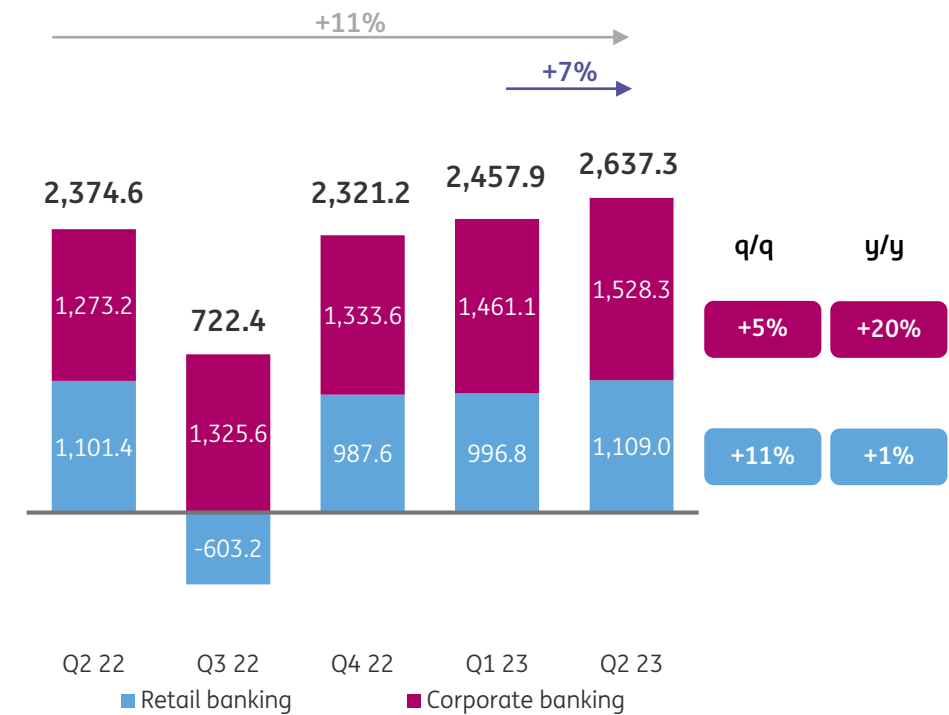
Consolidated statement of financial position (PLN million)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	q/q		y/y	
								Δ	%	Δ	%
ASSETS											
Cash in hand and balances with the Central Bank	1,100.0	4,998.3	2,718.1	2,069.5	2,337.6	6,706.5	2,267.8	-4,438.7	-66.2%	-450.3	-16.6%
Loans and receivables to other banks	704.8	1,074.4	2,293.2	2,257.6	5,161.1	9,163.4	11,288.2	2,124.8	23.2%	8,995.0	392.2%
Financial assets measured at fair value through profit or loss	1,459.9	1,425.4	3,424.4	3,335.9	1,897.7	1,534.2	2,297.4	763.2	49.7%	-1,127.0	-32.9%
Derivative hedge instruments	250.4	323.4	834.2	504.0	139.2	243.0	195.7	-47.3	-19.5%	-638.5	-76.5%
Investment securities	45,584.4	37,312.3	39,283.0	42,363.9	48,432.8	40,976.7	41,150.6	173.9	0.4%	1,867.6	4.8%
Assets securing liabilities	2,280.9	10,935.8	6,878.6	3,206.4	163.8	9,416.6	11,307.9	1,891.3	20.1%	4,429.3	64.4%
Loans and receivables to customers	146,614.4	149,782.6	152,180.9	154,410.6	155,029.2	156,101.1	156,255.7	154.6	0.1%	4,074.8	2.7%
Non-financial assets	1,208.6	1,317.9	1,335.4	1,356.9	1,367.2	1,421.1	1,393.1	-28.0	-2.0%	57.7	4.3%
Tax assets	1,979.5	2,519.0	3,059.1	3,169.3	2,400.8	1,716.1	1,201.5	-514.6	-30.0%	-1,857.6	-60.7%
Other assets	471.3	379.9	388.1	338.1	336.7	377.9	377.9	0.0	0.0%	-10.2	-2.6%
Total assets	201,654.2	210,069.0	212,395.0	213,012.2	217,266.1	227,656.6	227,735.8	79.2	0.0%	15,340.8	7.2%
EQUITY AND LIABILITIES											
LIABILITIES											
Liabilities due to other banks	10,051.0	16,491.8	8,788.0	9,151.0	5,639.6	7,144.8	7,381.4	236.6	3.3%	-1,406.6	-16.0%
Financial liabilities measured at fair value through profit or loss	1,679.6	1,794.4	3,294.8	3,478.5	2,203.8	1,702.3	1,589.3	-113.0	-6.6%	-1,705.5	-51.8%
Derivative hedge instruments	235.4	362.5	1,144.4	842.0	369.5	418.7	328.4	-90.3	-21.6%	-816.0	-71.3%
Liabilities due to customers	170,609.9	174,661.9	185,095.1	186,580.5	192,731.3	201,651.9	199,740.2	-1,911.7	-0.9%	14,645.1	7.9%
Liabilities under issue of debt securities	972.4	398.0	401.8	407.9	404.8	413.0	404.8	-8.2	-2.0%	3.0	0.7%
Subordinated liabilities	1,610.3	1,628.9	1,638.8	1,705.7	1,643.9	1,639.6	1,561.2	-78.4	-4.8%	-77.6	-4.7%
Provisions	336.9	350.2	338.7	346.5	359.0	347.2	367.1	19.9	5.7%	28.4	8.4%
Income tax liability	3.9	5.3	11.7	13.7	20.3	17.1	124.6	107.5	628.7%	112.9	965.0%
Other liabilities	2,623.4	3,220.2	3,964.8	3,063.5	4,549.6	3,082.8	3,276.2	193.4	6.3%	-688.6	-17.4%
Total liabilities	188,122.8	198,913.2	204,678.1	205,589.3	207,921.8	216,417.4	214,773.2	-1,644.2	-0.8%	10,095.1	4.9%
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	-2,821.0	-5,989.5	-9,311.9	-9,291.9	-8,039.3	-7,055.1	-6,431.1	624.0	-8.8%	2,880.8	-30.9%
Retained earnings	15,266.0	16,058.9	15,942.4	15,628.4	16,297.2	17,207.9	18,311.5	1,103.6	6.4%	2,369.1	14.9%
Own shares for the purposes of the incentive programme							-4.2	-4.2	-	-4.2	-
Equity attributable to shareholders of ING BSK	13,531.4	11,155.8	7,716.9	7,422.9	9,344.3	11,239.2	12,962.6	1,723.4	15.3%	5,245.7	68.0%
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Total equity	13,531.4	11,155.8	7,716.9	7,422.9	9,344.3	11,239.2	12,962.6	1,723.4	15.3%	5,245.7	68.0%
Total equity and liabilities	201,654.2	210,069.0	212,395.0	213,012.2	217,266.1	227,656.6	227,735.8	79.2	0.0%	15,340.8	7.2%
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)	104.01	85.75	59.32	57.06	71.82	86.39	99.64	13.25	15.3%	40.32	68.0%

Income per category

Income per P&L line (PLN million)



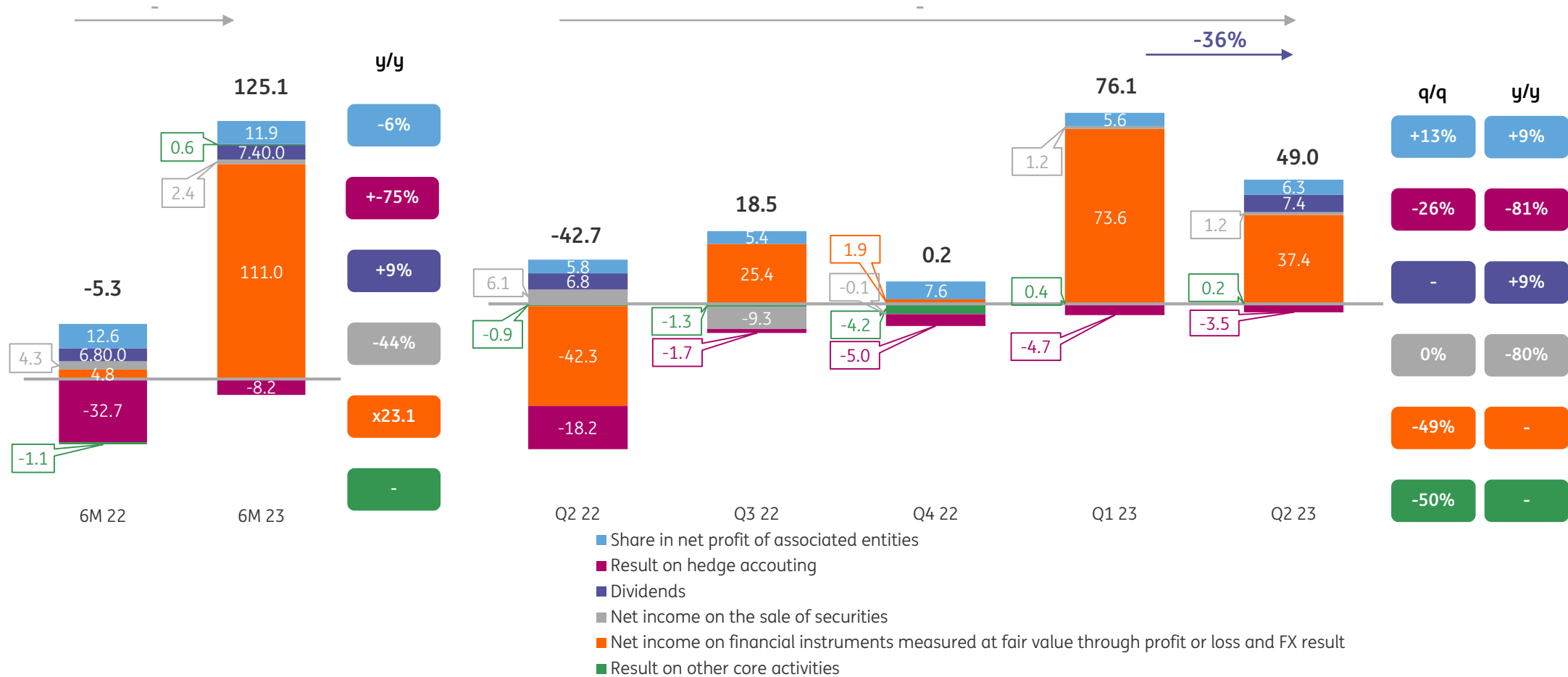
Income per business line (PLN million)



*PLN 1,632.1 million negative impact of credit moratoria in Q3 2022 and additional PLN 12.8 million in Q4 2022 and PLN 23.0 million positive impact in Q1 2023, fully allocated to the retail banking segment

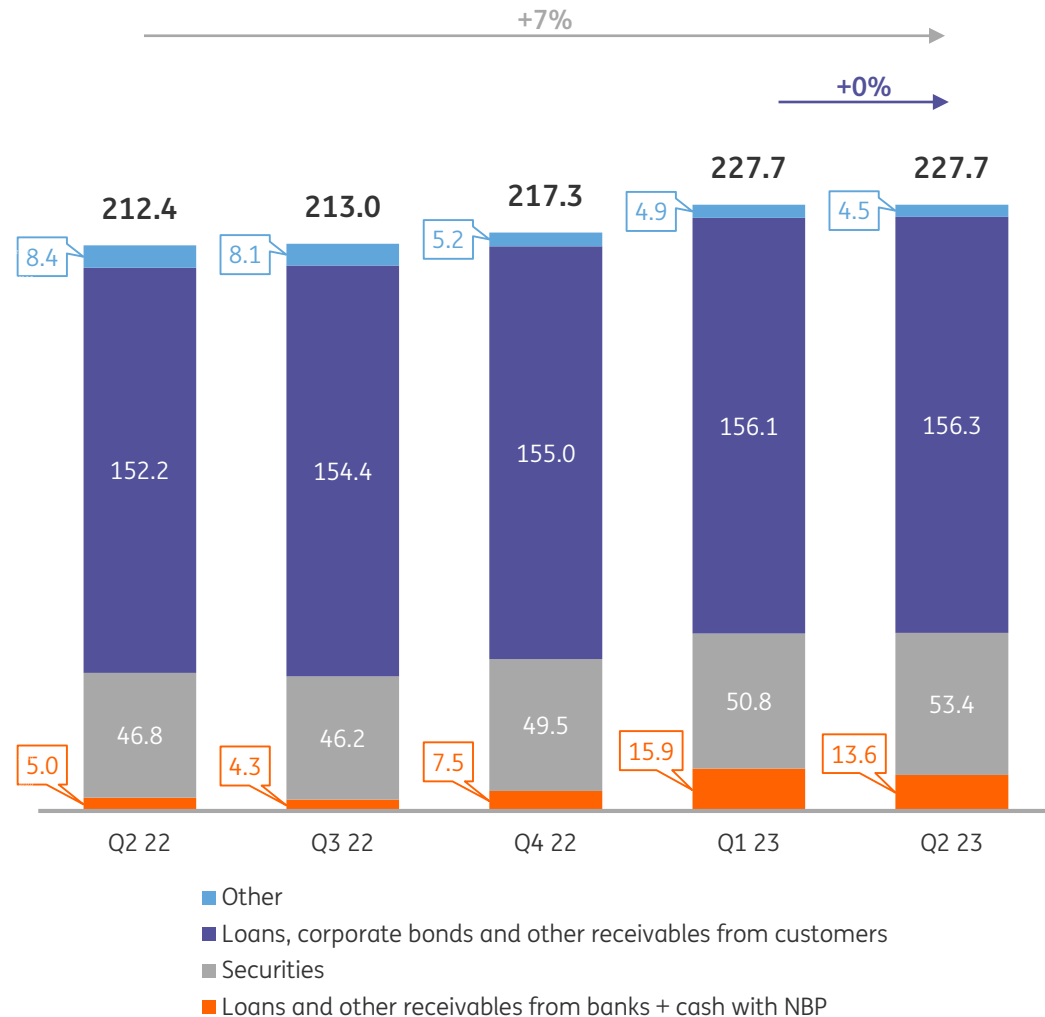
Other income

Other income (PLN million)

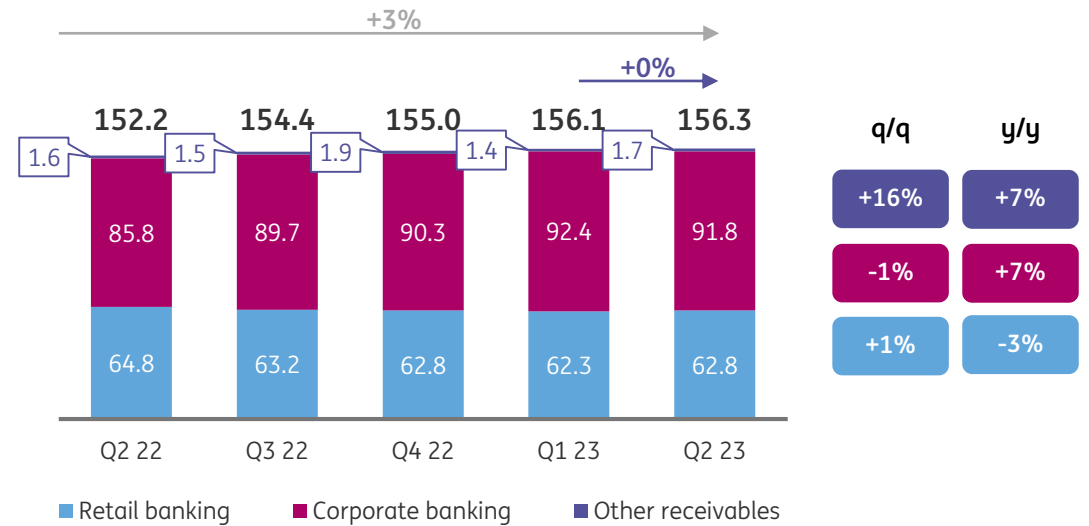


Bank assets

Asset structure (PLN billion)

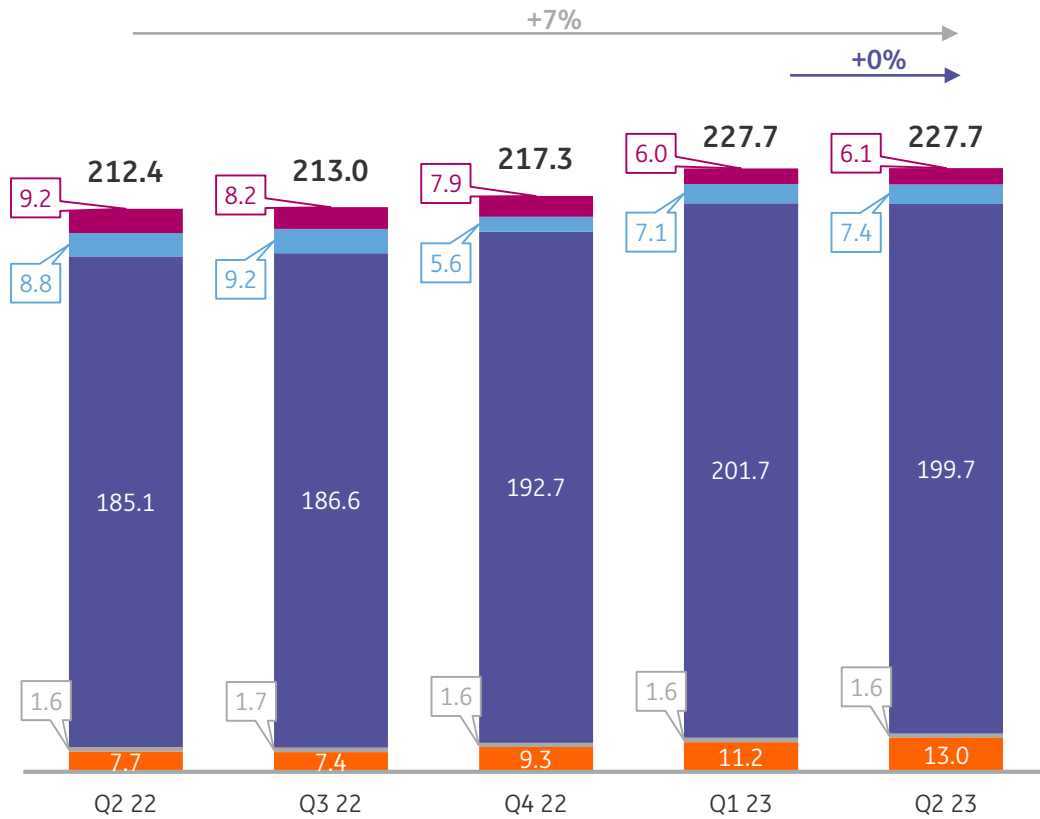


Loans and other receivables from customers (net; PLN billion)



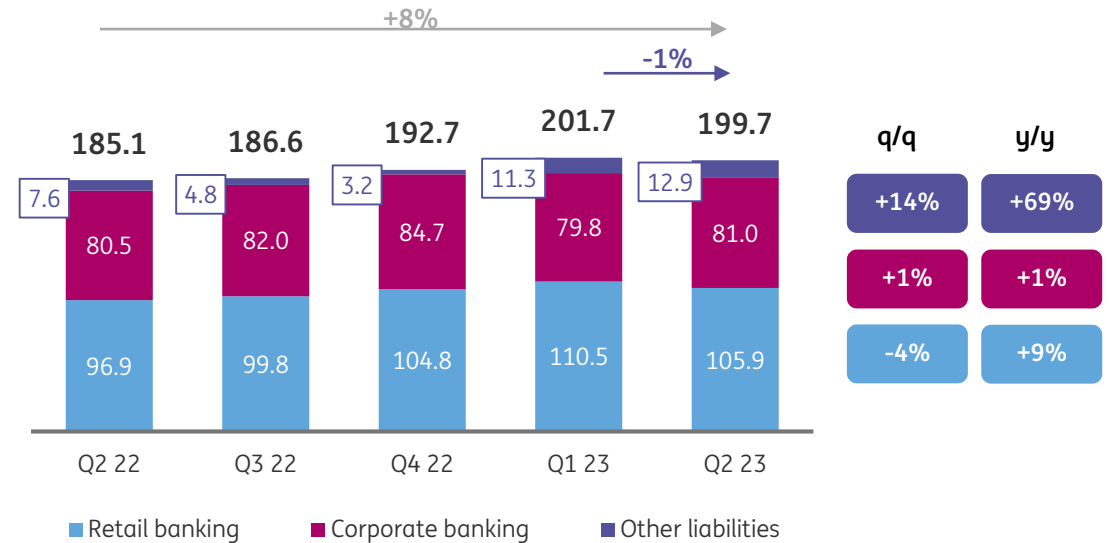
Bank equity and liabilities

Structure of equity and liabilities (PLN billion)



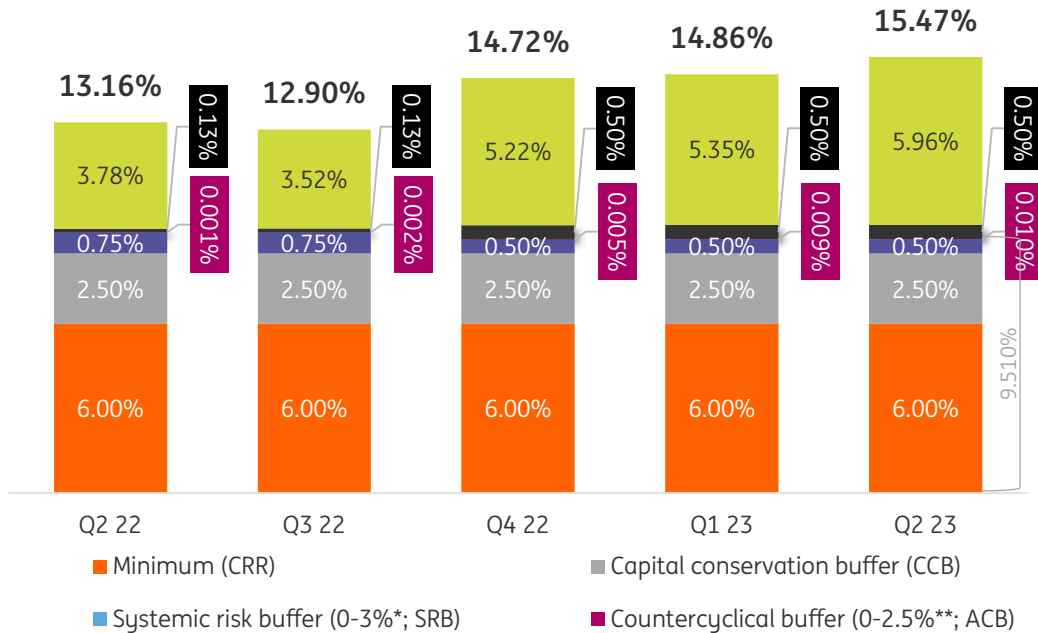
Equity Subordinated debt Deposits and other liabilities to clients Liabilities to banks Other

Deposits and other liabilities to customers (PLN billion)

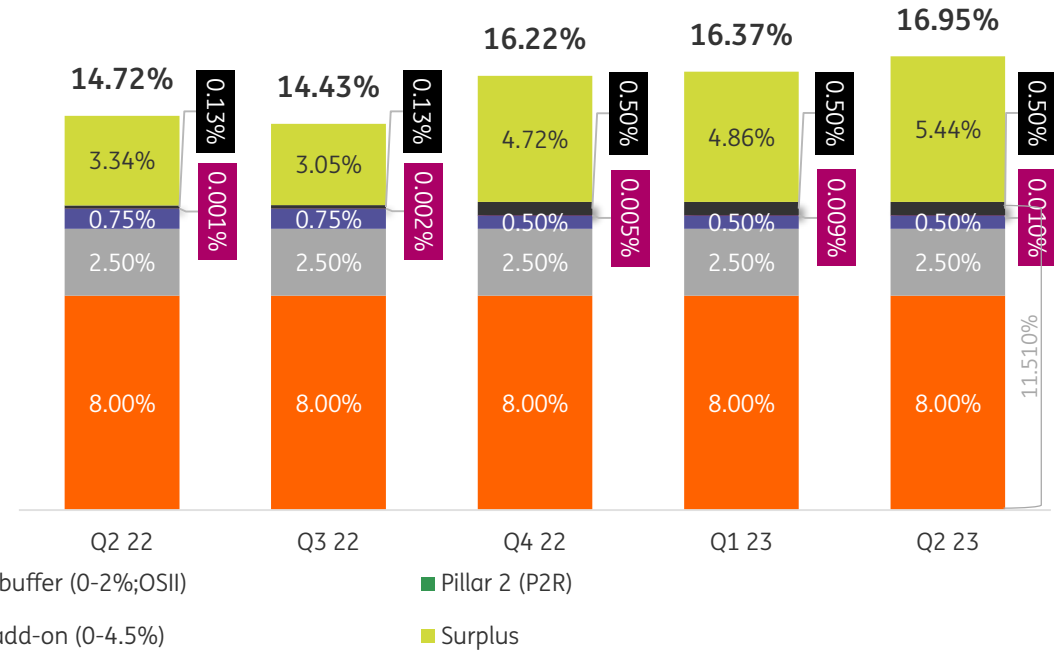


Capital requirement structure

Consolidated capital requirement structure – Tier 1



Consolidated capital requirement structure – TCR



MREL requirement (in accordance with the BGF announcement - Polish):

- The target level at the end of 2023 is 16.29% of the total risk exposure amount ("TREA") and 5.91% of the total exposure measure ("TEM") at the individual level. The mid-term targets are now respectively - 12.14% TREA and 4.46% TEM.
- The MREL requirement should be met irrespective of the combined buffer requirement (i.e. the sum of systemic risk requirement, countercyclical buffer, capital conservation buffer and O-SII buffer, currently 3.01%).
- At the end of Q1 2023, the MREL level in relation to TREA was 19.70% including the combined buffer requirement and 16.69% without combined buffer requirement.
- On 22 December 2022 the Bank concluded with ING Bank N.V. with its registered office in Amsterdam, the non-preferred senior loan agreement. The loan amount is EUR 260 million. The loan was granted for 6 years. The Bank shall recognise the funds obtained from the loan under the eligible liabilities for the purpose of the minimum requirement for own funds and eligible liabilities ("MREL") on the transaction processing date being 5 January 2023.

*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 subject to 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 30.06.2023	%
1	Wholesale trade	10,142	10.8%
2	Real estate service	8,993	9.5%
3	Financial intermediation	6,169	6.6%
4	Other business activity	6,018	6.4%
5	Land transport and transport via pipelines	4,617	4.9%
6	Foodstuff and beverage production	4,001	4.2%
7	Construction industry	3,972	4.2%
8	Manufacture of fabricated metal products	3,953	4.2%
9	Retail trade	3,834	4.1%
10	Rubber industry	3,159	3.4%
11	Public administration and national defense	3,040	3.2%
12	Wood and paper industry	2,616	2.8%
13	Post office and telecommunications	2,530	2.7%
14	Chemicals and chemical goods production	2,478	2.6%
15	Renting of equipment	2,469	2.6%
16	Power industry	2,157	2.3%
17	Sale, repair and maintenance of motor vehicles	2,102	2.2%
18	Agriculture, forestry, fishery	2,098	2.2%
19	Machine industry	1,492	1.6%
20	Other	18,331	19.5%
Total exposure		94,173	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 30.06.2023	%
1	Wholesale trade	16,836	12.1%
2	Real estate service	9,359	6.7%
3	Construction industry	9,106	6.5%
4	Financial intermediation	8,168	5.8%
5	Other business activity	8,052	5.8%
6	Retail trade	7,680	5.5%
7	Foodstuff and beverage production	6,480	4.6%
8	Manufacture of fabricated metal products	5,892	4.2%
9	Land transport and transport via pipelines	5,771	4.1%
10	Rubber industry	4,850	3.5%
11	Chemicals and chemical goods production	4,204	3.0%
12	Power industry	4,146	3.0%
13	Wood and paper industry	3,709	2.7%
14	Post office and telecommunications	3,397	2.4%
15	Public administration and national defense	3,284	2.4%
16	Sale, repair and maintenance of motor vehicles	3,082	2.2%
17	Renting of equipment	2,859	2.0%
18	Agriculture, forestry, fishery	2,410	1.7%
19	Machine industry	2,364	1.7%
20	Other	28,058	20.1%
	Total exposure	139,708	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

4th largest bank in Poland

Key facts

- We are a universal bank established in 1989
- We provide comprehensive financial services to 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 4.4 million individual clients and 548 thousand corporate clients
- We employ 8.5 thousand people
- We are number four in Poland in terms of the total assets as at the end of Q2 2023

Credit ratings of ING Bank Śląski

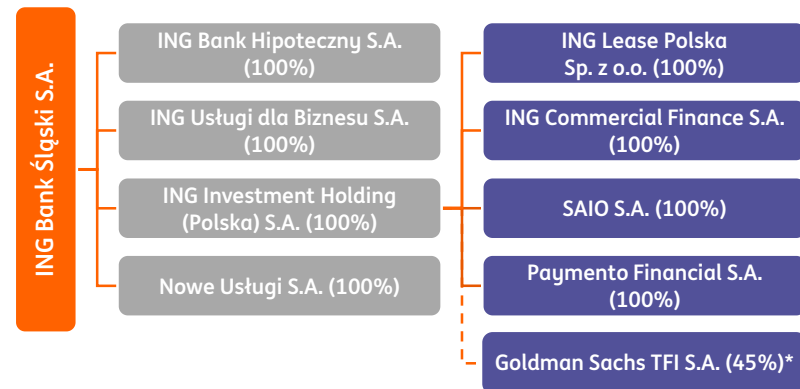
Fitch

- Entity Rating / Outlook: A+ / Stable
- Short-term rating: F1+
- Viability rating: bbb
- Shareholder Support Rating: a+
- 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



*Until April 24, 2023 under the name NN Investment Partners TFI.

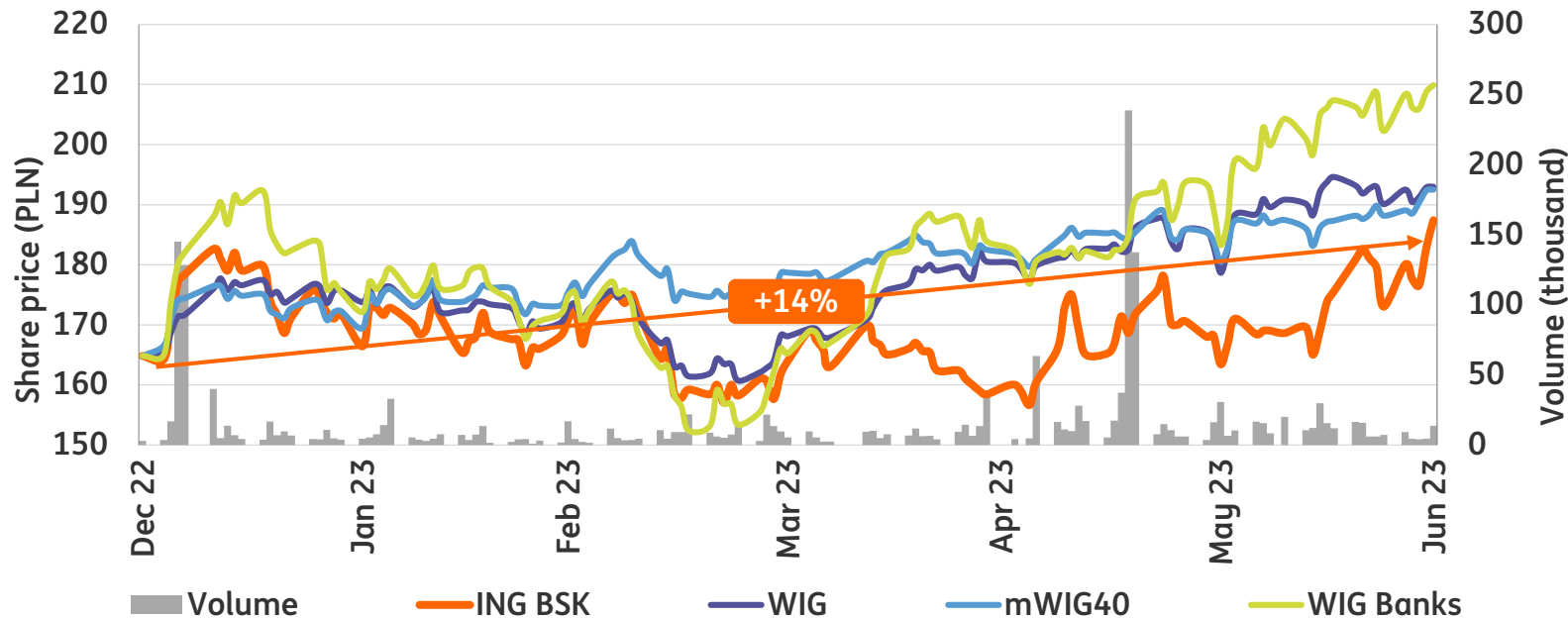
ING Bank Śląski S.A. shares

ING BSK share price:
PLN 187.4 (30 June 2023)

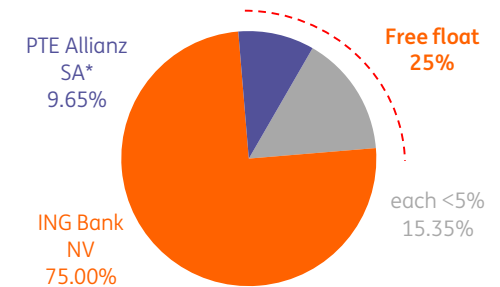
Capitalisation: **PLN 24.4 billion** (EUR 5.5 billion)
 Free float: **PLN 6.1 billion** (EUR 1.4 billion)

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

ING BSK shares vs. WSE indices recalculated for comparability



Shareholding structure



*According to the current report 1/2023.

Market ratios (Q2 2023)

P/E 10.3x

P/BV 1.9x

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.

Our dividend policy

The key assumptions of the [ING Bank Śląski S.A. Dividend Policy](#):

ING Bank Śląski S.A. endorses in the foreseeable future a stable process of dividend payout up to 50% of a yearly net profit of the Bank, in adherence to the rules of prudent management and any and all regulatory requirements which the Bank shall comply with and taking into account the adopted Best Practice for WSE Listed Companies 2021.

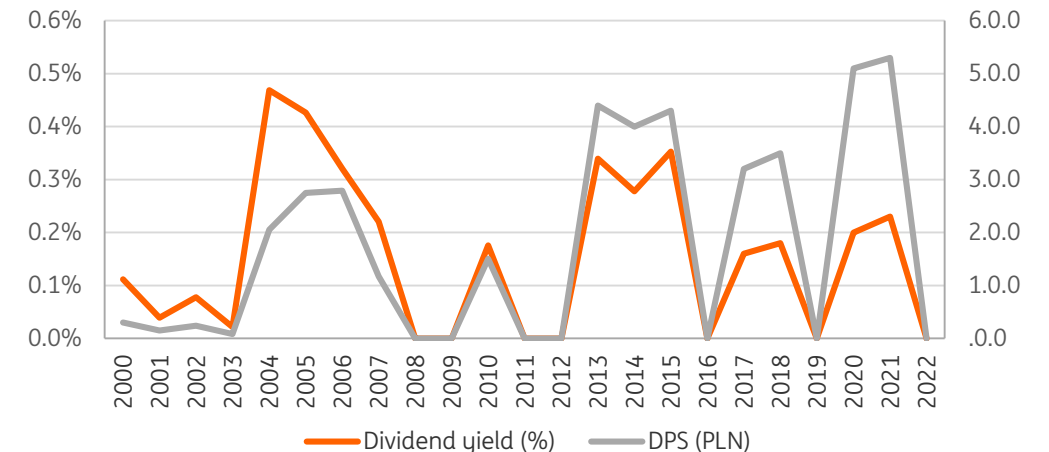
A proposal to pay a dividend in the amount higher than the dividend ratio referred to in point 1 is possible when it is justified by the financial standing of the Bank (e.g. from undivided profit from previous years) and provided that all other requirements set out in the law and the Policy are met. 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 requirement^[1],
- minimum Tier 1 (T1) at the level of 6.0% + combined buffer requirement^[1],
- minimum total capital ratios (TCR) at the level of 8.0% + combined buffer requirement^[1],
- where the footnote [1]] means the combined buffer requirement binding in a year of dividend payment.

When deciding on the proposed amount of dividend payout, the Bank Management Board considers Polish Financial Supervision Authority's stance on the banks' dividend policy, which is subject to official announcement, as well as the following terms and conditions:

- the current financial standing of the Bank and the Bank Group, including limitations in the case of sustaining a 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 EU Regulation No. 575/2013,
- macroeconomic environment.

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

Glossary

Simplified definitions of terms used in the presentation:

- **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 an annual turnover of up to EUR 10m.
 - Mid-corporates – corporates with an annual turnover between EUR 10m and EUR 125m.
 - Strategic clients – holdings with an 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** – ratio of the indicated cost category to the 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 impairment on the 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 2023

Date	Event
2 February 2023	Report for Q4 2022 (preliminary data)
17 March 2023	Annual report for 2022
26 April 2023	Ordinary General Meeting
11 May 2023	Report for Q1 2023
3 August 2023	Report for Q2 2023
2 November 2023	Report for Q3 2023

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 FX 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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