

2020-06-03 report no. 29/2020: Update on impact of the coronavirus epidemic on the financial operations of ING Bank Śląski S.A. Group.

Further to current reports nos. 17/2020 of 27 March 2020 and 25/2020 of 15 April 2020, the Management Board of ING Bank Śląski S.A. (Bank) hereby communicate the revised preliminary estimates of impact of adverse effects of spread of COVID-19 coronavirus epidemic on the financial operations of the Bank Group.

The Bank Management Board estimate that the Monetary Policy Council's decisions of 17 March 2020, 8 April 2020 and 28 May 2020 pertaining to the change to the interest rates (including the reference rate cut from 1.5% to 0.1% in particular) will have a negative impact of PLN 255-305 million on the interest result of the Bank Group in 2020. The actual impact will depend on the profitability curve and delivery of business assumptions.

Both the above estimates and assumptions are subject to alteration. They were made with the use of the best knowledge of the Bank Management Board as available at the current report publication time. The Bank Management Board will present the update on the impact of the spread of the COVID-19 coronavirus on the operations of the Bank and its subsidiaries in the financial report for H1 2020.

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