

# ING Bank Śląski S.A.

Business and Financial Results

for Q1 2024

Warsaw, 6 May 2024





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The image shows three clear plastic water bottles, each containing a small onion plant with green shoots. The plants are positioned at different heights within the bottles, suggesting a progression of growth or a comparison of different stages. The bottles are filled with water, and the onion bulbs are partially submerged. The background is a plain, light-colored wall.

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

# Key facts – Q1 2024

## Client base

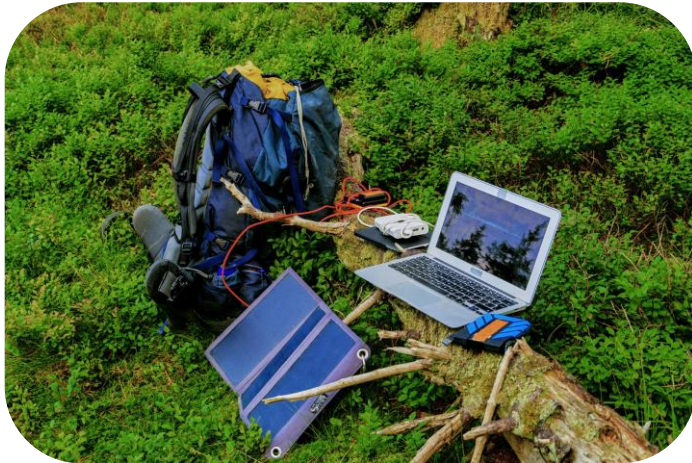
- 82 thousand new retail clients in Q1 2024
- 18 thousand new corporate clients in Q1 2024
- The number of active users of the Moje ING app increased by 70 thousand this quarter
- The number of outgoing electronic transfers of individual clients in Moje ING amounted to 155 million in Q1 2024 (+11% y/y)

## Client volumes

- Corporate receivables portfolio increased by PLN 0.8 billion q/q to the level of PLN 94.2 billion (- PLN 0.5 billion y/y)
- Retail receivables portfolio increased by PLN 1.2 billion q/q to the level of PLN 66.1 billion (+ PLN 2.7 billion y/y)
- Clients' deposits increased by PLN 9.1 billion q/q to the level of PLN 211.3 billion (+ PLN 21.0 billion y/y)
- Commercial balance increased by PLN 11.1 billion q/q to the level of PLN 371.6 billion (+ PLN 23.3 billion y/y)

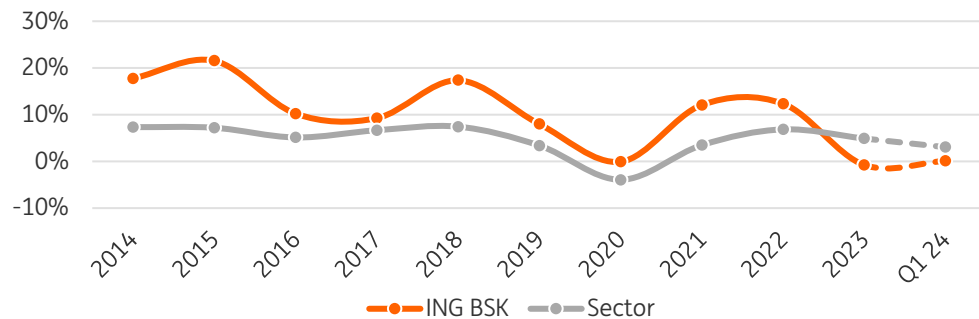
## Financial results

- Gross profit of PLN 1,287.6 million in Q1 2024 (-19% q/q, +7% y/y)
- Net profit of PLN 993.3 million in Q1 2024 (-22% q/q, +9% y/y)
- NII amounted to PLN 2,162.6 million in Q1 2024 (without changes q/q, +16% y/y)
- Net fee and commission income of PLN 576.0 million in Q1 2024 (+3% q/q, +10% y/y)
- Cumulative ROE adjusted for MCFH is 22.0% (10.7% a year earlier)



# Market shares

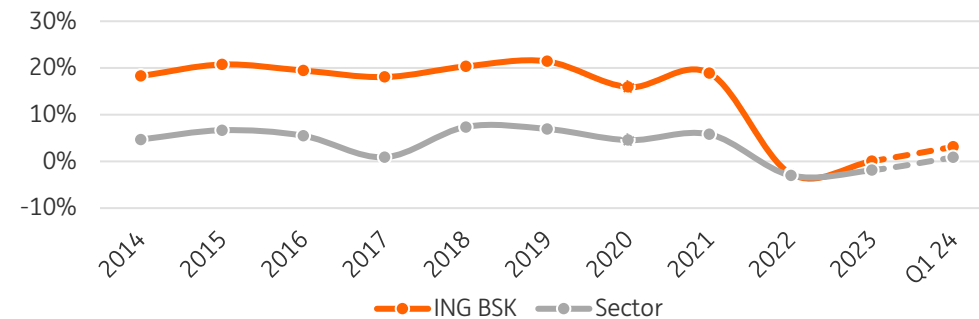
## Corporate loans\* (change y/y)



Market share (%)



## Individuals' loans (change y/y)



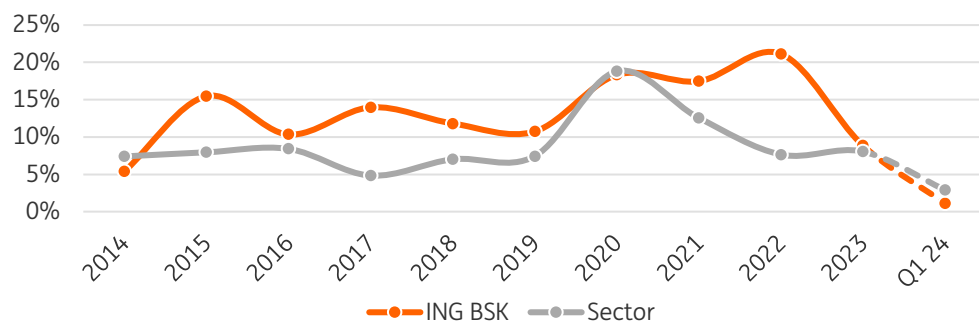
Market share (%)



Market share excl. FX\*\*\* (%)



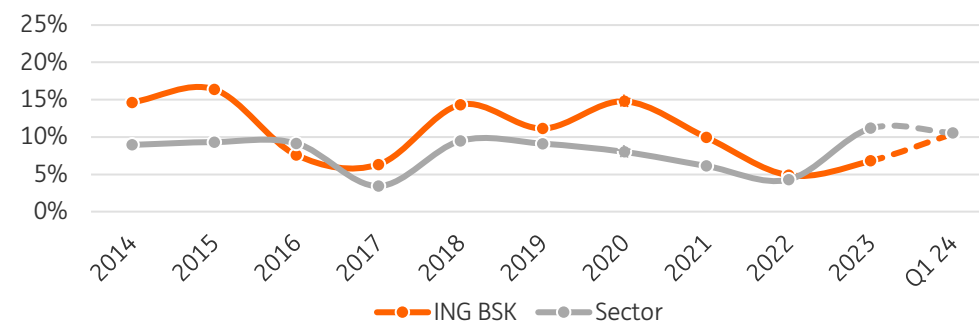
## Corporate deposits\* (change y/y)



Market share (%)



## Individuals' deposits (change y/y)



Market share (%)



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

# Business volumes

PLN million	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	% change q/q	% change y/y	change q/q	change y/y
<b>Total deposits</b>	189,538	190,317	186,849	199,621	202,209	211,340	+ 5%	+ 11%	9,132	21,023
Corporate deposits	84,739	79,836	80,999	86,575	90,123	88,865	- 1%	+ 11%	-1,258	9,028
Retail deposits	104,799	110,481	105,851	113,046	112,086	122,475	+ 9%	+ 11%	10,389	11,994
Total funds entrusted by retail clients	121,330	128,238	124,463	132,464	132,961	145,326	+ 9%	+ 13%	12,365	17,088
Mutual funds assets (TFI) + other off-BS products distributed by the Bank	16,531	17,757	18,613	19,418	20,875	22,851	+ 9%	+ 29%	1,976	5,093
<b>Total loans</b>	156,415	158,029	158,142	160,312	158,294	160,278	+ 1%	+ 1%	1,984	2,249
Loans to corporate clients incl. leasing and factoring	92,532	94,667	94,214	95,591	93,403	94,205	+ 1%	0%	802	-462
Loans to retail clients	63,882	63,362	63,927	64,722	64,892	66,073	+ 2%	+ 4%	1,182	2,712
Mortgage loans	55,156	54,698	54,998	55,567	55,719	56,715	+ 2%	+ 4%	997	2,017
Cash loans	7,385	7,348	7,553	7,751	7,757	7,968	+ 3%	+ 8%	211	620

# Financial highlights

<i>PLN million</i>	Q1 2023	Q4 2023	Q1 2024	% change y/y
Total income	2,457.9	2,914.5	2,760.5	+12%
Total expenses	-1,002.3	-986.8	-1,089.3	+9%
Result before risk costs	1,455.6	1,927.7	1,671.2	+15%
Risk costs including legal cost of risk for FX mortgage loans	-88.2	-177.0	-197.0	+123%
Bank levy	-158.6	-156.0	-186.6	+18%
Gross profit	1,208.8	1,594.7	1,287.6	+7%
Income tax	-300.1	-323.9	-294.3	- 2%
<b>Net profit</b>	<b>908.7</b>	<b>1,270.8</b>	<b>993.3</b>	<b>+9%</b>
Total capital ratio	16.37%	17.41%	16.95%	+ 0.58 p.p.
Tier 1	14.86%	16.02%	15.65%	+ 0.79 p.p.
ROE (%)*	19.5%	33.9%	30.8%	+11.2 p.p.
ROE adjusted for MCFH (%)*	10.7%	22.9%	22.0%	+11.3 p.p.
Total expenses incl. bank levy / total income (%)	47.2%	39.2%	46.2%	-1.0 p.p.

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



# Meeting strategic goals in Q1 2024

- **Clients' activities and digitalisation**
  - In the last quarter, we acquired 82 thousand new retail clients and 18 thousand new corporate clients.
  - We have 2.21million primary clients in the retail segment and 216 thousand primary clients in the corporate segment.
  - The number of mobile only clients in retail banking increased to 2.0 million (+14% y/y).
  - The number of outgoing electronic transfers of individual clients in Moje ING amounted to 155 million in Q1 2024 (+11% y/y).
  - We processed 14.4 million transactions in our payment terminals (+27% y/y).
  - Our clients made a total of 49.2 million BLIK transactions (+28% y/y).
- **Operational Efficiency, AI and Data Management**
  - The DigIndex\* value is 84.8% (the target for 2024 is 86.4%).
  - We have enabled customers to register complaints on their own in Moje ING.
  - We have made further processes available to our clients in the self-service model using low-code design technology (Ferryt platform), including: in the area of loans for individual clients and accounts for Business Banking clients.
  - We continuously implement process changes that allowed us to increase the STP (straight through processing) level measured by the DigIndex indicator (for key client journeys) from 83.4% in 4Q23 to 84.8% in 1Q24.
- **Employee motivation and empowerment**
  - Disbursement of bonuses for 2023 for employees and carrying out a pay raise campaign (from April).
  - Co-financing for TBE vaccination for employees and continuation of initiated HPV vaccinations.
  - Implementation of the Legimi virtual library and adding a new language on the e-tutor platform - Italian.
  - Implementation of electronic workflow of HR documents - paperless HR.
- **IT system stability and availability, security**
  - The availability of Moje ING and ING Business at the end of Q1 2024 was 99.98% and 99.99%, respectively.
  - We moved the ING Business application to the cloud in a way that was invisible to customers.
  - We continue to move applications and their modules to the cloud - in the first quarter, another 18 applications run in production based on cloud computing (which allowed us to reach the level of ~20% of applications planned for migration).
- **Full regulatory compliance**
  - We implemented all recommendations with deadlines in Q1 2024 on time.
  - We updated the Policies regarding reporting violations and AML.
- **Sustainable development**
  - 470 company representatives took part in a webinar on emissions and a [carbon footprint calculator](#), which we organised together with the National Chamber of Commerce.
  - A new version of the educational game "ING City" has been launched. Over 12 thousand fans took part in a music video shot live at the opening of the virtual Cybersecurity Academy.
  - The largest number of social projects in the history of the initiative were qualified for this year's 10th edition of the Exempted from Theory Olympiad. As many as 124 of them were selected for implementation as part of the Step forward path, created together with 71 mentors from ING Bank Śląski and the ING Dzieciom Foundation.
  - Between 18 and 22 March, the ING Group celebrated Global Sustainability Week. The Polish version of the event was held under the slogan "ESG as an element of building competitive advantage".

\*ING DIGI Index - digitisation index is the percentage of the client journey that is handled without any manual intervention. DigIndex covers selected 33 client journeys common to the ING Group.



# Selected initiatives

## Online identity confirmation with the Moje ING application

ING was the first bank in Poland to provide clients with the identity confirmation process in a mobile application instead of in a browser.

ING has implemented a new solution for clients who handle matters on their phones - from now on, they can confirm their identity in the Moje ING application and then return to the process in the browser. The Bank has also implemented another convenience - replacing entering SMS codes in the browser with PIN confirmation in the mobile application, which significantly speeds up and facilitates the entire process. The new solution is a response to the development of the national electronic identity system - Zaufany Profil (Trusted Profile) and Węzeł Krajowy (National Node) - as well as the increase in the number of websites using identity nodes, to which clients can log in to handle their official or commercial matters.

[Read more](#)

## Sustainability Link Loans

- ✓ In January 2024, we introduced the following into the contracts with the Eurocash S.A. Group: - for an overdraft and a guarantee line for a total amount of PLN 180 million - ESG goals in line with the Eurocash Group's strategy for the coming years, making the margin and fees dependent on their implementation. The loan and the guarantee line were classified as financing linked to sustainable development (so-called Sustainability Link Loan).
- ✓ In a consortium with other banks, we signed a 5-year financing agreement with a total value of EUR 800 million with AmRest, with the option to transform it into a structure related to the ESG strategy. The share of ING Bank Śląski amounted to EUR 100 million. The AmRest team entrusted us with the role of one of two ESG coordinators in connection with plans to transform the financing into Sustainability Linked Loan.

## On March 2024, the European Leasing Fund in cooperation with ING Bank Śląski carried out bond issues worth PLN 400 million

The bond issue was addressed to Polish institutional investors. ING Bank Śląski acted as the organiser, dealer and agent for the issue. Investor demand turned out to be much higher than expected and amounted to 177% in relation to the initially planned issue amount. As a result, EFL decided to increase the issue amount by PLN 100 million.



Q1 2024

financial results



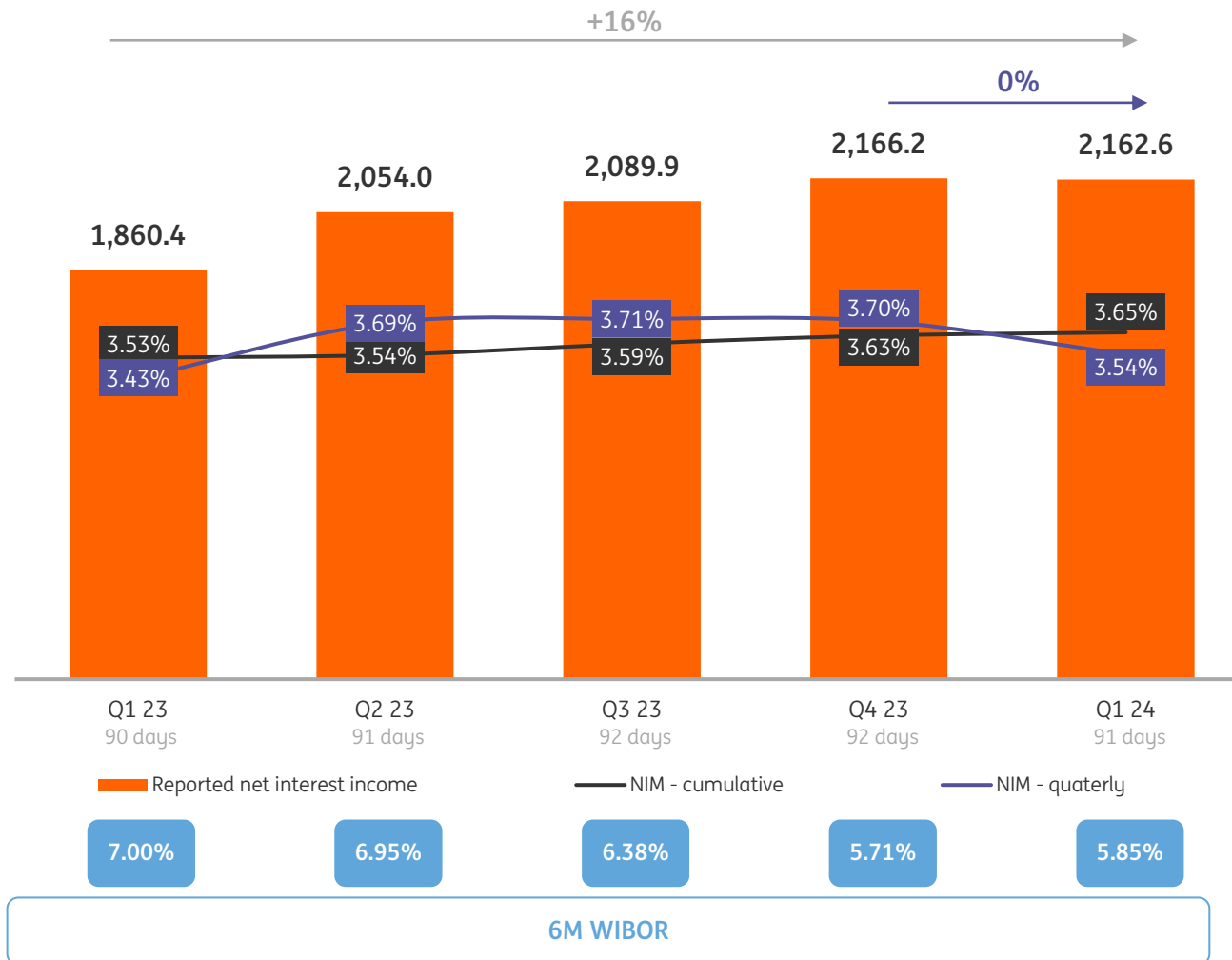
# Financial results

PLN million	Q1 2023	Q4 2023	Q1 2024	% change y/y
Net interest income	1,860.4	2,166.2	2,162.6	+16%
Net commission income	521.4	556.7	576.0	+10%
Other income	76.1	191.6	21.9	-71%
<b>Total income</b>	<b>2,457.9</b>	<b>2,914.5</b>	<b>2,760.5</b>	<b>+12%</b>
Total expenses	-1,002.3	-986.8	-1,089.3	+9%
<b>Result before risk costs</b>	<b>1,455.6</b>	<b>1,927.7</b>	<b>1,671.2</b>	<b>+15%</b>
Risk costs including legal costs of risk for FX mortgage loans	-88.2	-177.0	-197.0	+123%
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Profit before tax	1,208.8	1,594.7	1,287.6	+7%
Income tax	-300.1	-323.9	-294.3	-2%
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Total capital ratio	16.37%	17.41%	16.95%	+0.58 p.p.
Tier 1	14.86%	16.02%	15.65%	+0.79 p.p.
ROE (%)*	19.5%	33.9%	30.8%	+11.2 p.p.
ROE adjusted for MCFH (%)*	10.7%	22.9%	22.0%	+11.3 p.p.
Total expenses incl. bank levy/total income (%)	47.2%	39.2%	46.2%	-1.0 p.p.

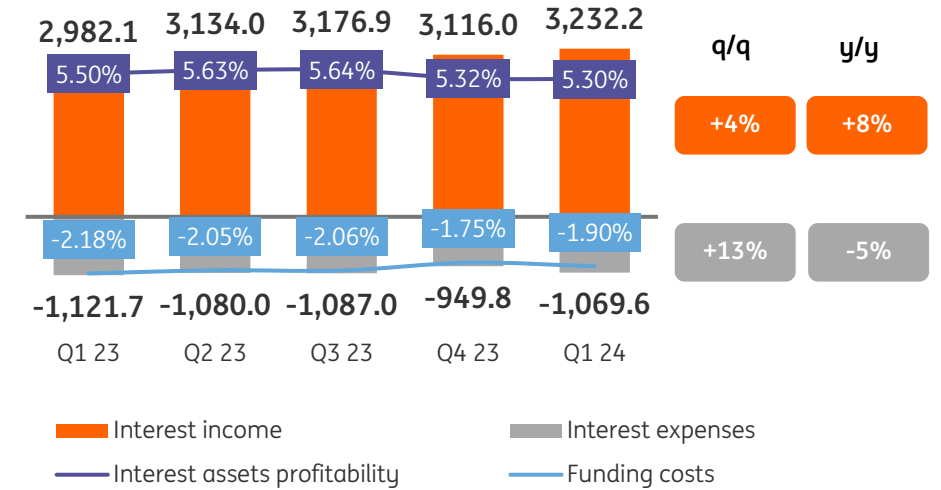
\*ROE = total net profit for 4 consecutive quarters / average equity for 5 subsequent quarters.

# Net interest income

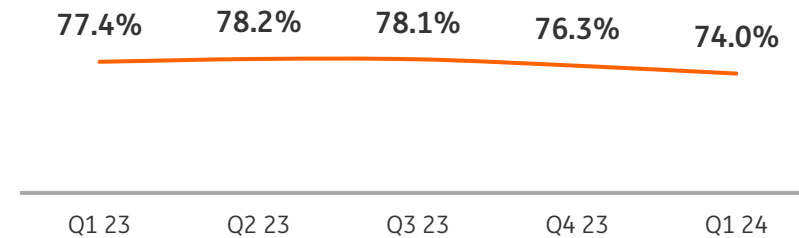
Net interest income (PLN million) and interest margin



Interest income and expenses (PLN million)

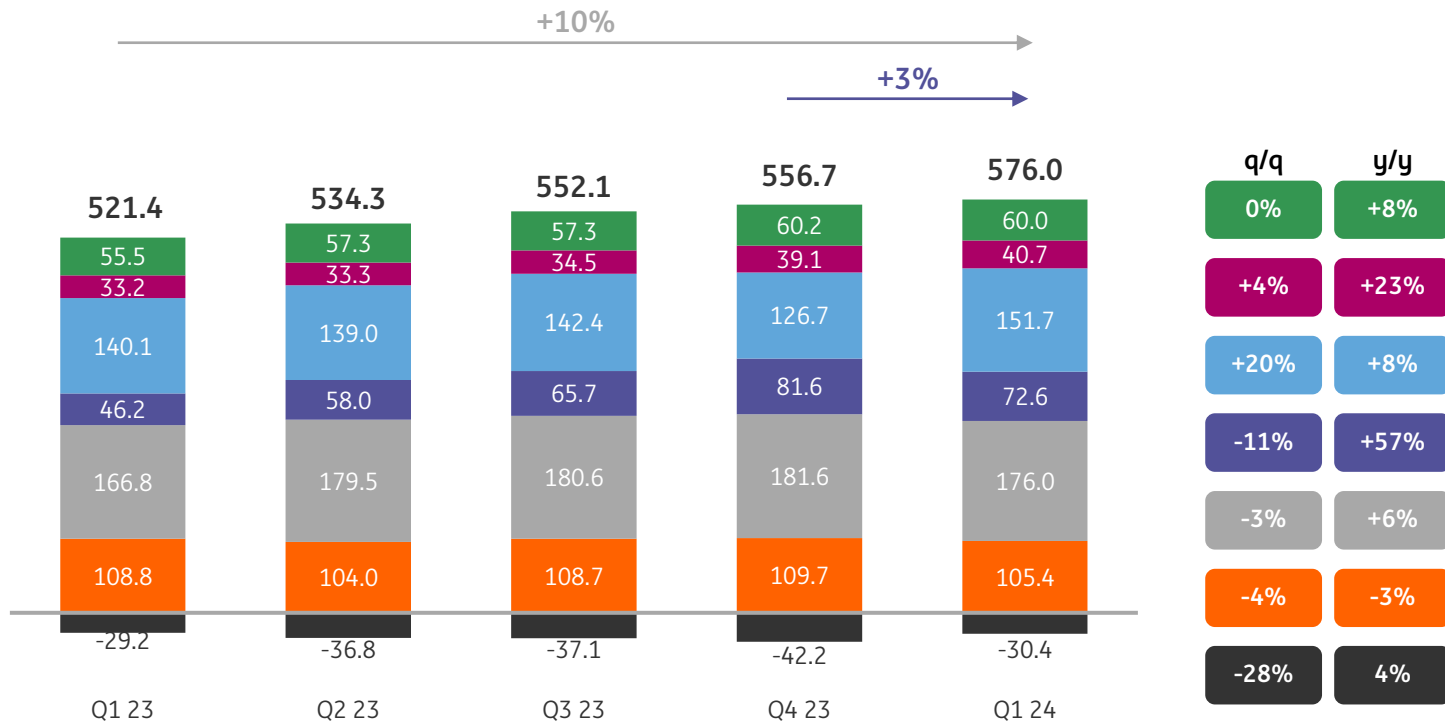


Loan to deposit ratio



# Fee and commission income

Fee and commission income per category (PLN million)

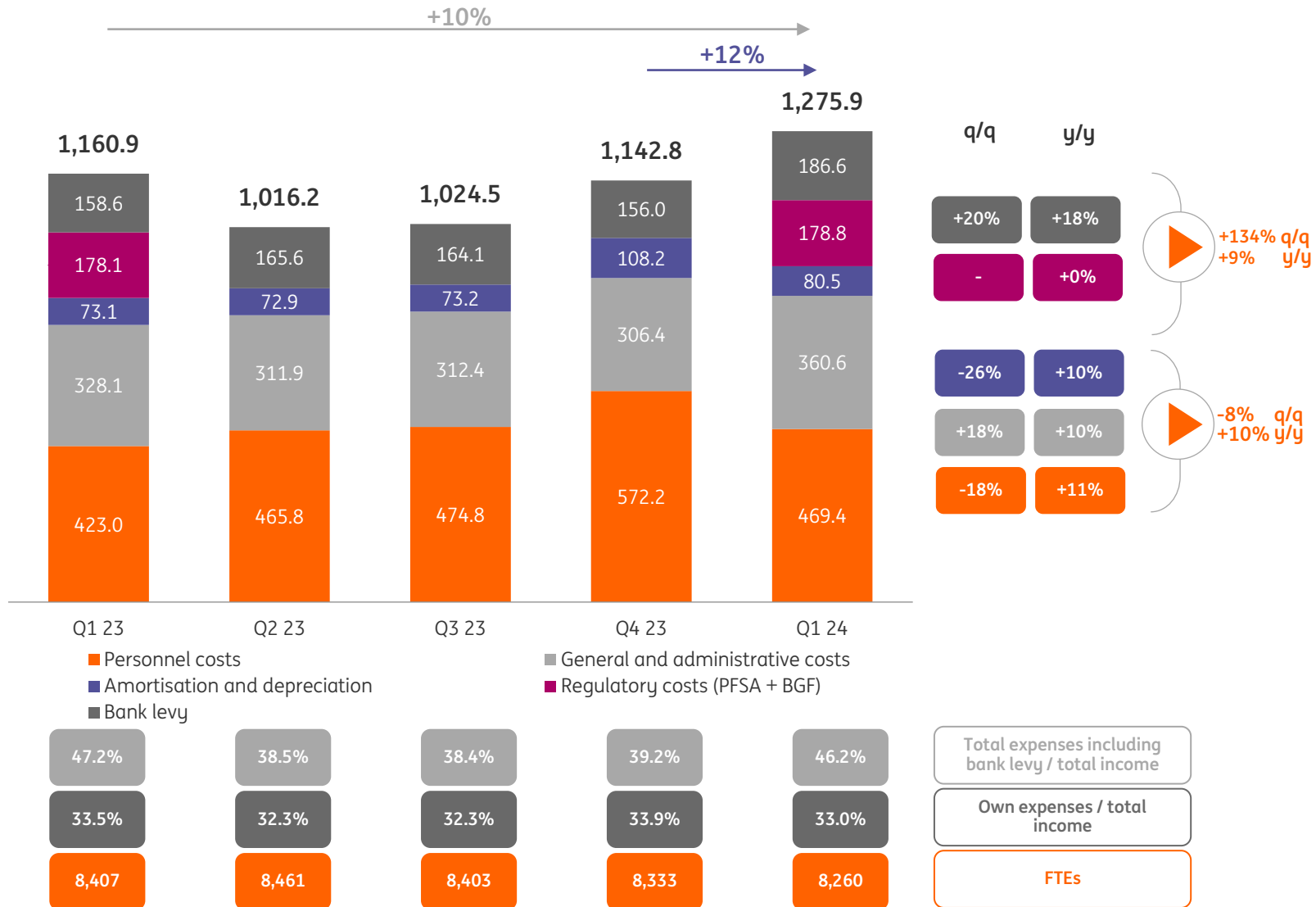


- Bancassurance
- Distribution of participation units, brokerage and custody services
- Financing (loans, leasing, factoring)
- Payment and credit cards, net
- FX transactions
- Client account maintenance
- Other commission income and costs, net

- The q/q increase in the result on financing is due to the settlement of linear loan commissions in the corporate segment.
- The q/q decrease in the result on payment and credit cards as well as the result on FX transactions is the result of lower client transaction volume.

# Total expenses including bank levy

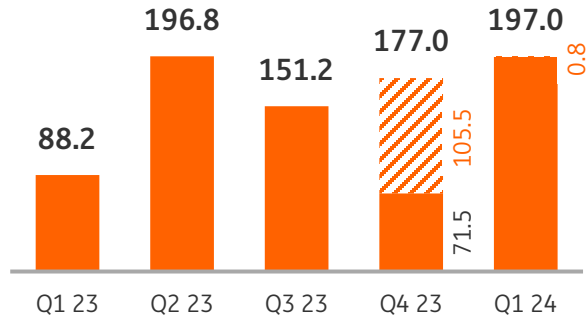
Total expenses including bank levy (PLN million)



- The annual contribution to the resolution fund amounted to PLN 150.9 million in Q1 2024 (PLN 153.6 million the year before).
- The annual costs of the Polish Financial Supervision Authority incurred in Q1 2024 amounted to PLN 27.9 million (PLN 24.5 million the year before).
- Employee costs in Q4 2023 increased by PLN 86.1 million in connection with the creation of a [restructuring provision for 2024-2026](#).

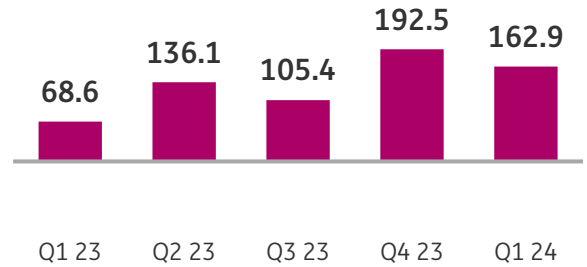
# Cost of risk, including legal risk costs

Consolidated data for ING BSK (PLN million)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cumulative risk cost margin	0.62%	0.63%	0.59%	0.39%	0.45%
Adjusted for CHF, cumulative risk cost margin	0.44%	0.44%	0.40%	0.32%	0.39%
Quarterly risk cost margin	0.22%	0.50%	0.38%	0.44%	0.49%
Adjusted for CHF, quarterly risk cost margin	0.22%	0.50%	0.38%	0.18%	0.49%

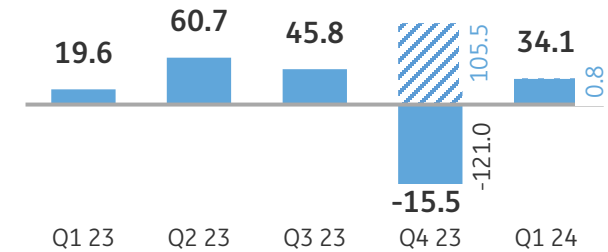
Corporate banking (PLN million)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cumulative risk cost margin	0.47%	0.53%	0.43%	0.53%	0.63%
Quarterly risk cost margin	0.29%	0.58%	0.44%	0.82%	0.69%

PLN million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Impact of macroeconomic parameters on net provisions*					
Retail banking	-14.0	+11.1	+13.7	-16.8	-3.5
Corporate banking	-44.6	+1.1	-18.5	+25.5	-57.4
<b>Total</b>	<b>-58.5</b>	<b>+12.2</b>	<b>-4.7</b>	<b>+8.8</b>	<b>-60.9</b>
Impact of the sale of the Stage 3 and POCI receivables portfolios*					
Retail banking	0.0	0.0	0.0	-22.1	0.0
Corporate banking	0.0	0.0	0.0	-2.2	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-24.3</b>	<b>0.0</b>

Retail banking (PLN million)



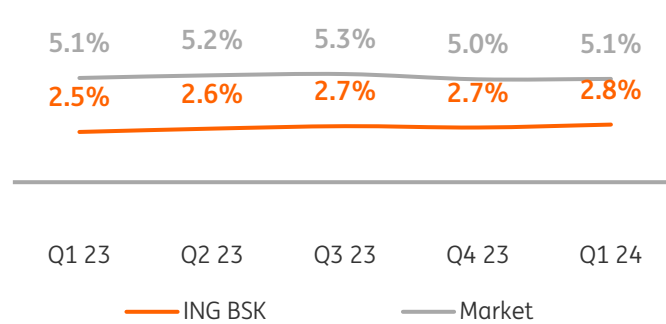
	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cumulative risk cost margin	0.84%	0.77%	0.81%	0.17%	0.19%
Adjusted for CHF, cumulative risk cost margin	0.39%	0.31%	0.36%	0.01%	0.03%
Quarterly risk cost margin	0.12%	0.38%	0.28%	-0.10%	0.21%
Adjusted for CHF, quarterly risk cost margin	0.12%	0.38%	0.28%	-0.75%	0.20%

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

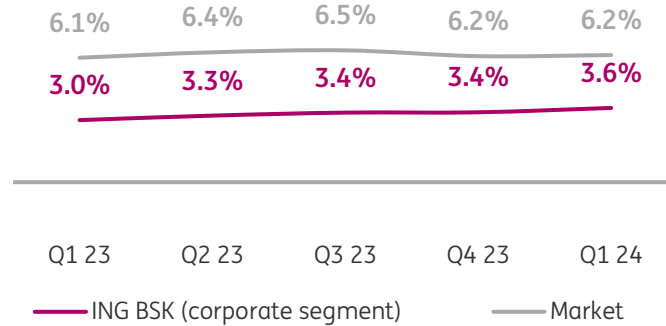
# Portfolio quality and provisioning

## Share of non-performing portfolio in the total loan portfolio

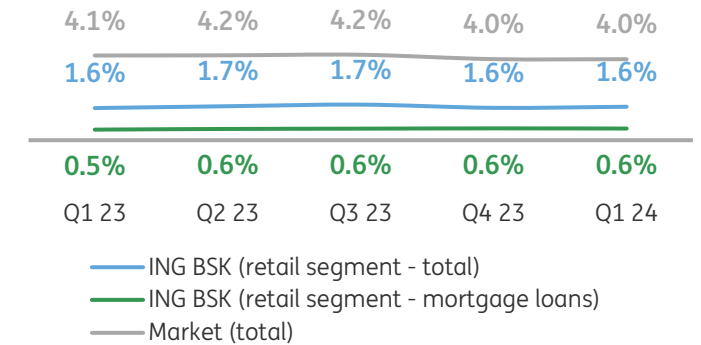
### Consolidated data for ING BSK



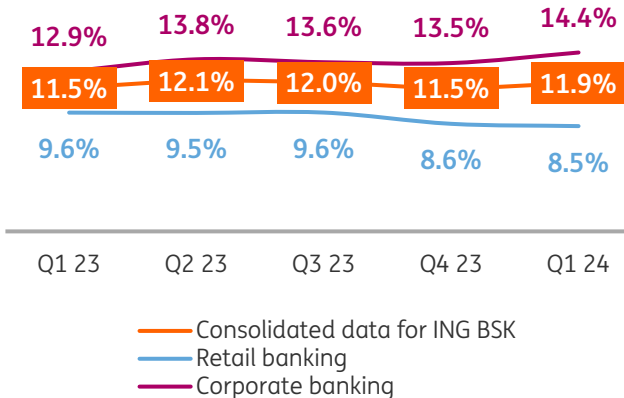
### Corporate banking



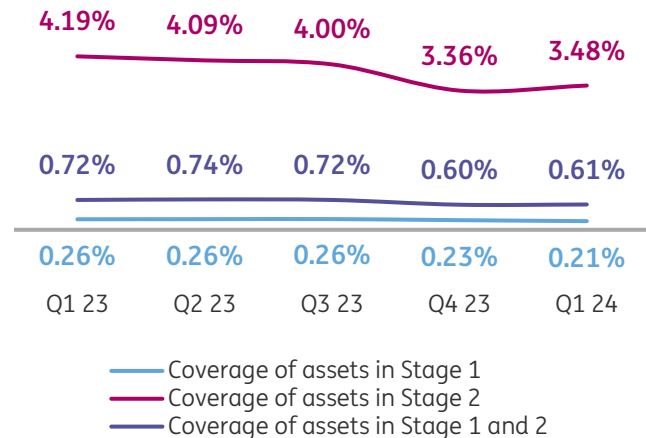
### Retail banking



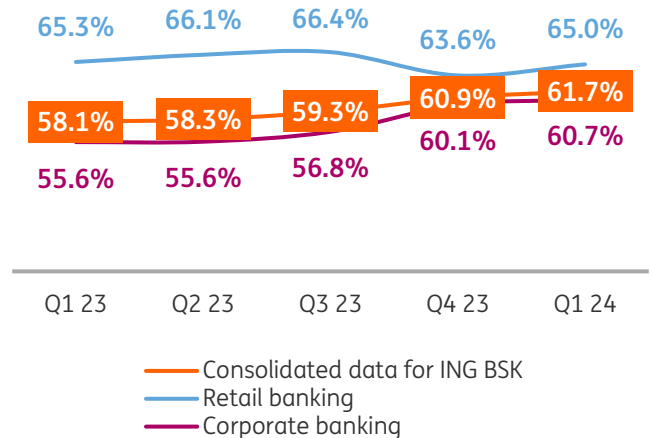
## Share of Stage 2 in gross portfolio



## Provisioning ratio – Stages 1 and 2



## Provisioning ratio – Stage 3

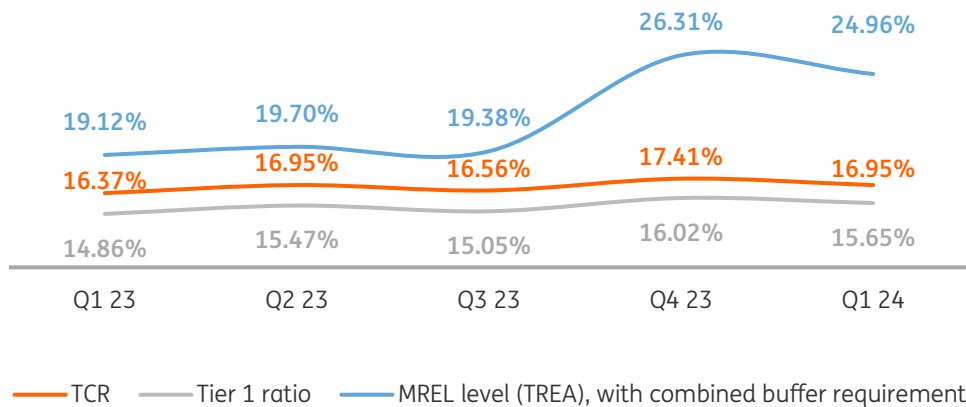


Note: market ratios – estimates based on PFSA data (data for February 2024 for Q1 2024); NPL = Stage 3 + POCI.



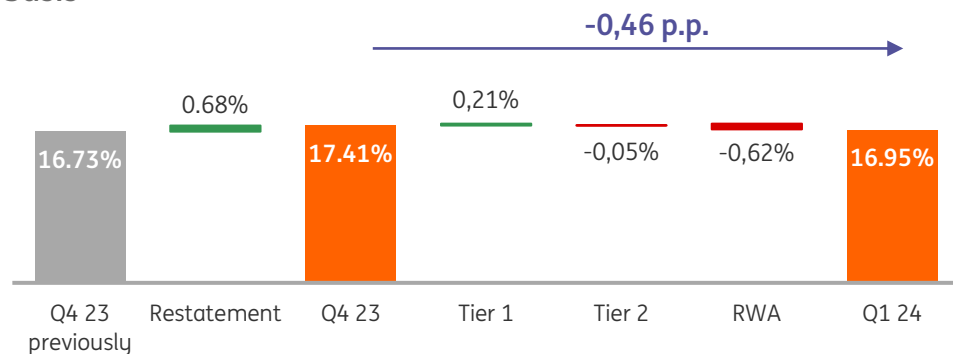
# Capital adequacy

## Capital ratios (consolidated) and MREL ratio (standalone)

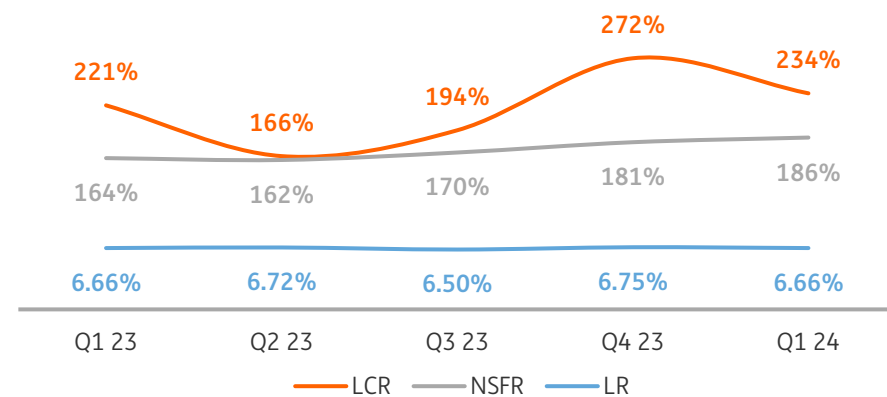


- Total capital ratio and Tier 1 ratio are respectively 5.63 p.p. and 6.33 p.p. above the minimum capital requirements for ING BSK, which are respectively 11.32% and 9.32%.
- The total capital ratio and Tier 1 ratio would have been 16.92% and 15.62%, respectively, if ING BSK did not apply a transition period for the implementation of IFRS 9.
- The MREL level at the end of 1Q 2024 was 5.66 p.p. above its minimum target of 19.30% of total risk exposure amount (“TREA”) at the standalone level (taking into account the combined buffer requirement of 3.01%).

## 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

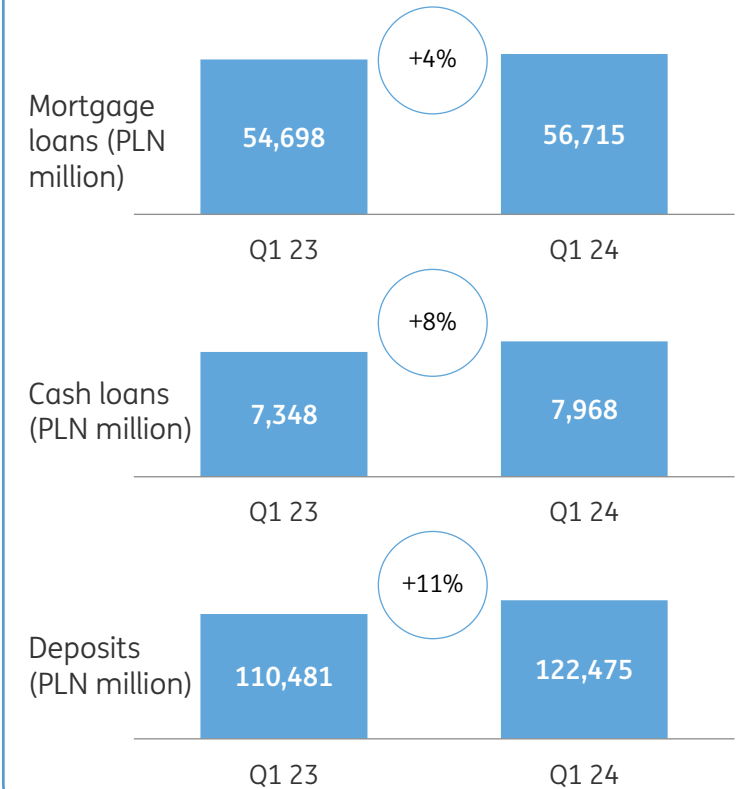
- We operate 3.8 million current accounts for individual clients
- In Q1 2024, our individual clients completed:
  - 11% y/y more outgoing electronic transfers in Moje ING (155 million)
  - 28% y/y more BLIK transactions (total 46.4 million)
  - 9% y/y more debit card transactions (total 269.7 million)
  - 3% y/y fewer transactions in branches (204 thousand)

## Financing

- We granted PLN 3,564 million in mortgage loans in Q1 2024 (+196% y/y)
- We granted PLN 1,302 million in cash loans in Q1 2024 (+37% y/y) ...
- ... of which 81% were sold via online channels



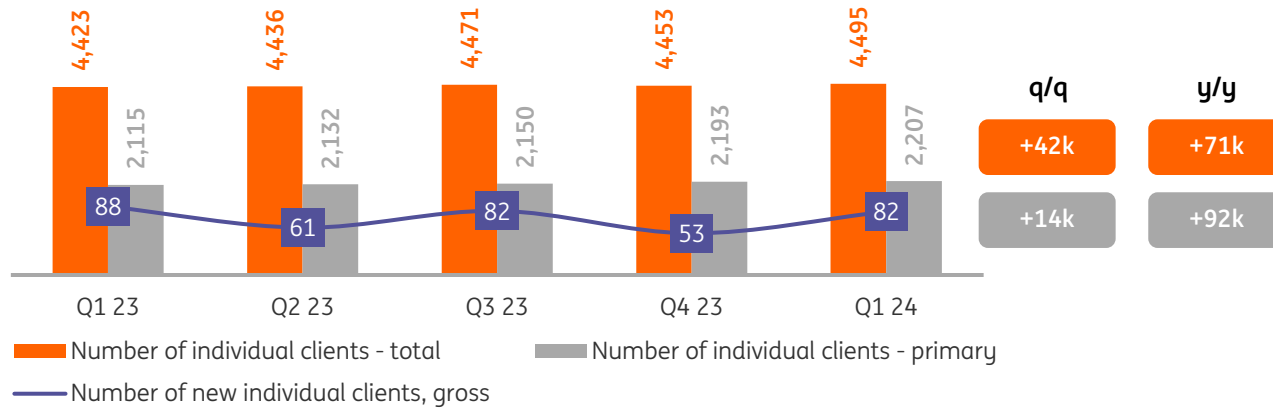
## Growing volumes (y/y)



# Retail client base

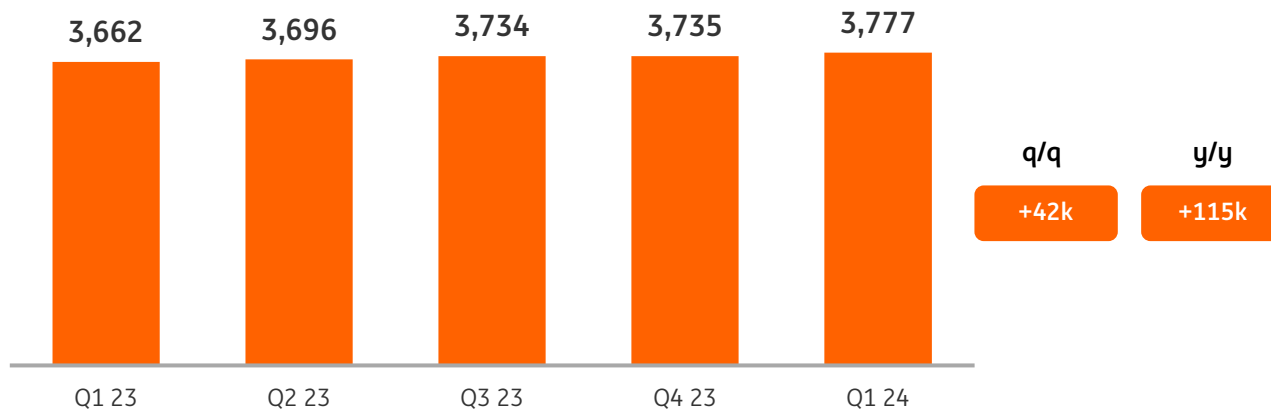
## 4.5 million individual clients

Number of individual clients (thousand)



- 88% of current accounts are Direct Accounts
- In Q1 2024 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 5.7 million times, including 16% of confirmations were made via the mobile application
- Our clients submitted via our bank 237 thousand 800+ applications in Q1 2024 (-19% y/y)

Number of individual clients' current accounts (thousand)

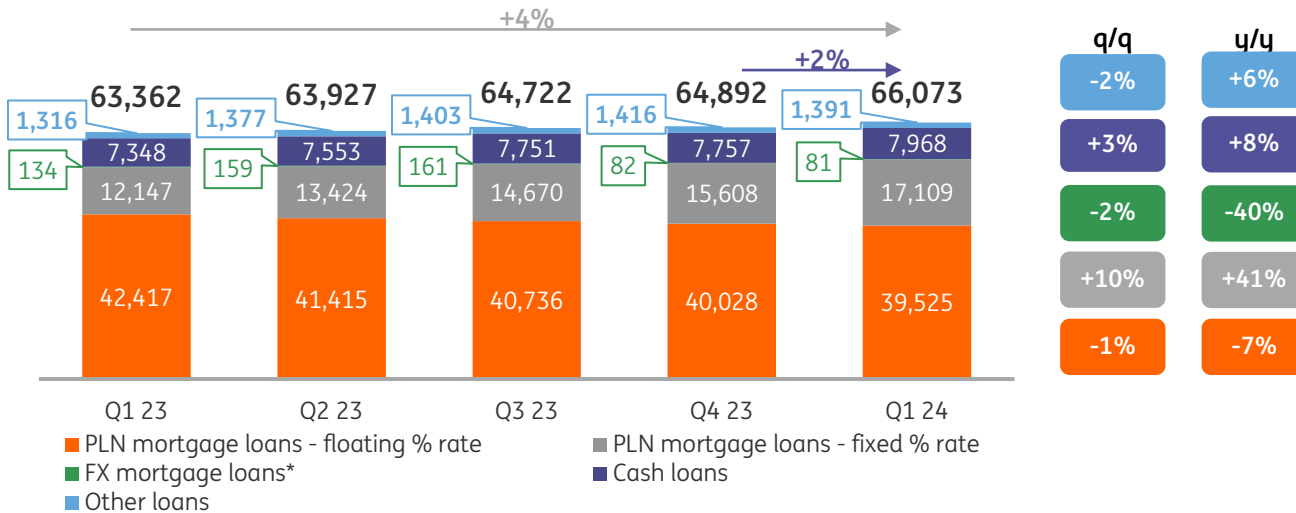


Note: current accounts in PLN.

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

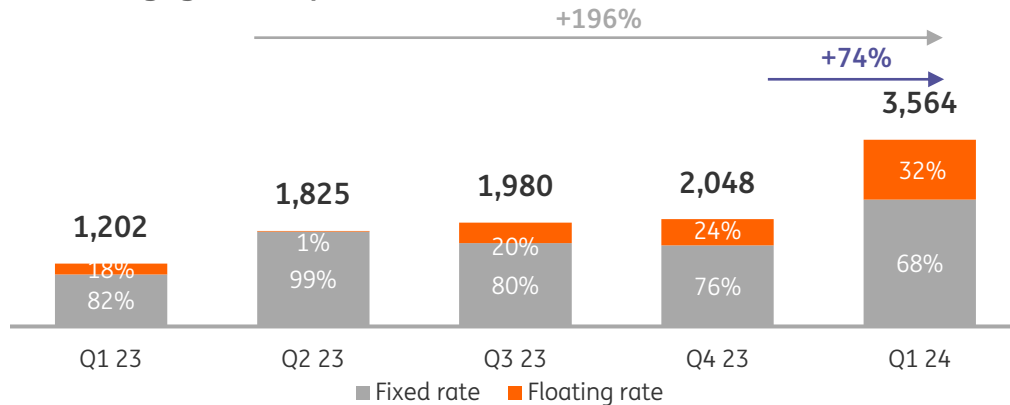
# Retail lending

Loan portfolio of retail clients (gross; PLN million)

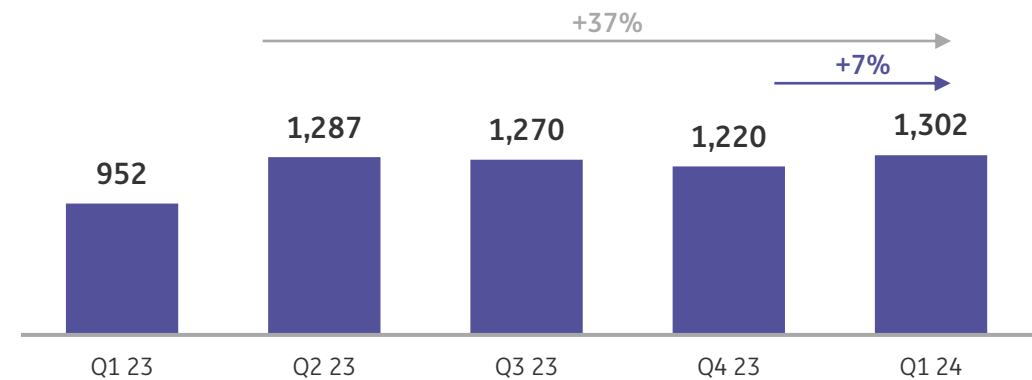


- PLN 1.3 billion worth of cash loans granted to retail clients in Q1 2024 (+37% y/y)
- PLN 3.6 billion worth of mortgage loans granted in Q1 2024 (+196% y/y), which translates into a **13.7%** market share
  - including PLN 2,423 million worth of fixed interest rate mortgage loans (+145% y/y)
  - including PLN 128 million worth of loans for an energy-efficient house\*\* (+154% y/y)
- A **13.1%** market share in terms of PLN mortgage loans; **11.3%** in total mortgage loans (Q1 2024)

Mortgage loans production (PLN million)



Cash loans production (PLN million)

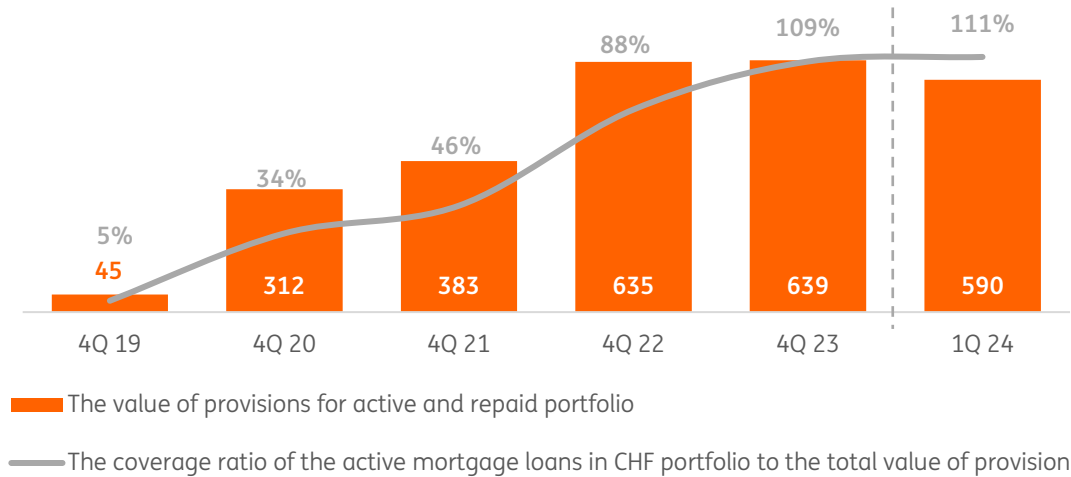


\*FX mortgage loans after adjusting the gross carrying amount for legal risk provisions, which amounted to PLN 548.1 million in Q1 2023, PLN 473.0 million in Q2 2023, PLN 475.7 million in Q3 2023, PLN 510.2 million in Q4 2023 and PLN 456.9 million in Q1 2024;

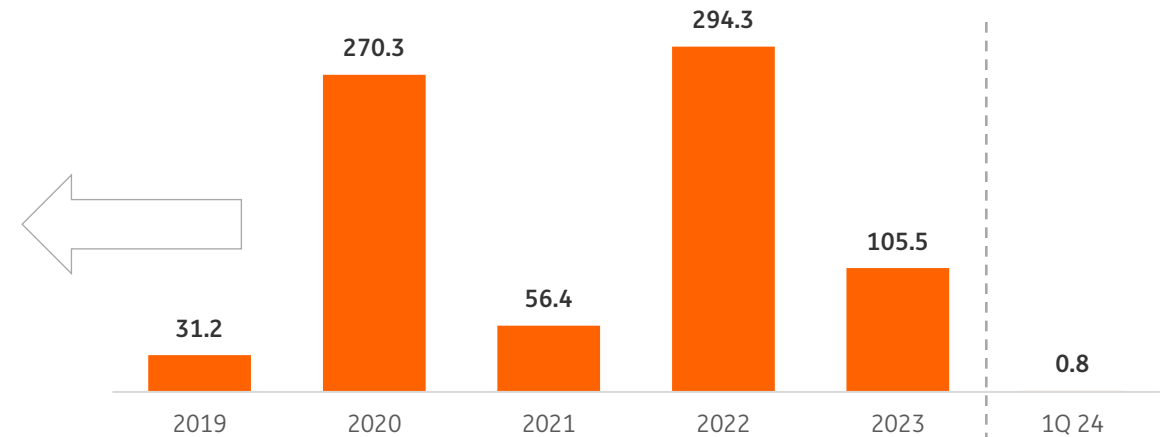
\*\*We do not charge a commission and offer a lower margin for a house or residential premises whose annual demand for non-renewable primary energy for heating, ventilation and hot water preparation is not exceeds respectively: 62 kWh/m2/year in the case of a house or 76 kWh/m2/year in the case of a house after renovation and 58 kWh/m2/year in the case of a residential premises in a multi-family building or 62 kWh/m2/year in the case of a residential premises in a single-family building.

# Legal risk relating to FX mortgage loans

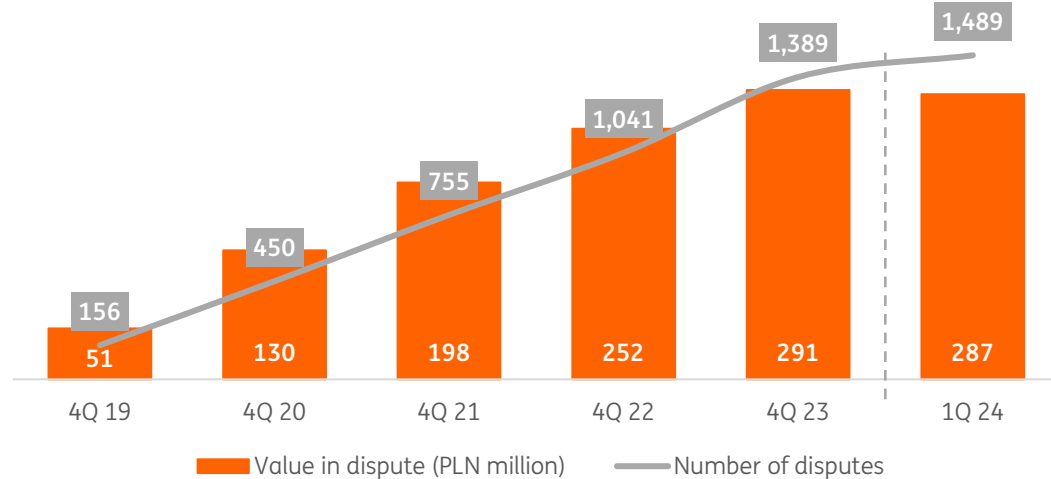
Total value of provisions for CHF mortgage loan portfolio (PLN million) and their level in relation to portfolio balance



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

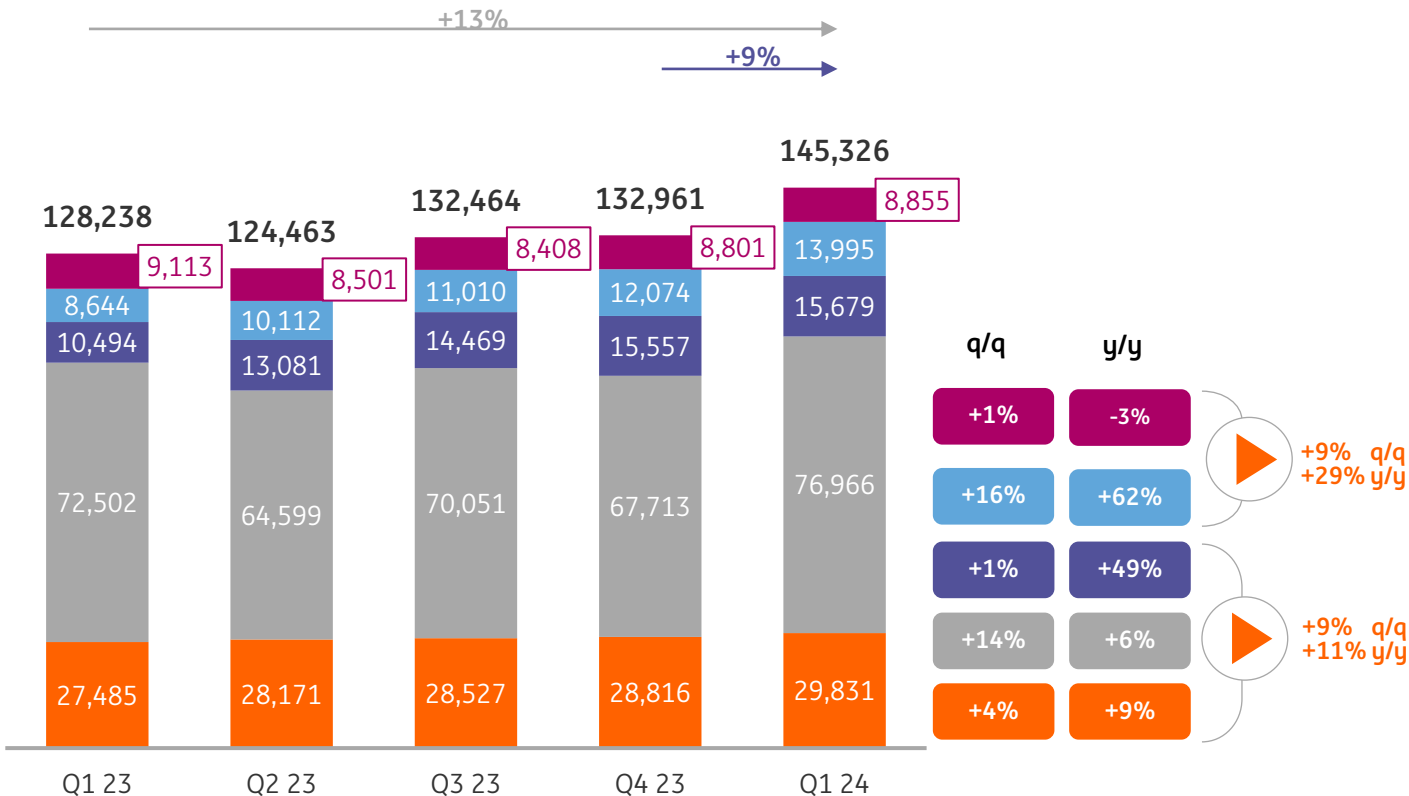
On 25 October 2021, we launched a settlement programme based on the assumptions of the Chairman of the Polish Financial Supervision Authority. Between 25 October 2021 and 28 March 2024 we concluded **728 agreements** under the programme.

As at the end of 1Q 2024 we had 2.7 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)



- 137.1 thousand bank clients invest on a regular basis and 145.5 thousand clients had a dedicated pension product at ING
- In Q1 2024, about 57% of open investment fund units were purchased via mobile banking
- At the end of Q1 2024, we serviced 186.6 thousand brokerage accounts (+3% y/y)
- The turnover of our brokerage office on the stock market in Q1 2024 amounted to PLN 2.8 billion (-25% y/y, -8% q/q), which translates into a market share of 1.68% (-1 p.p. y/y, -0.2 p.p. q/q)
- The assets representing investments in funds compliant with Articles 8 and 9 of SFRD\* amounted to PLN 452 million (+56% y/y, +13% q/q)

\*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 ★ ★ ★ ★ 4.4

App Store ★ ★ ★ ★ ★ 4.9

### Electronic banking

We have a total of **1,443 thousand mobile cards** (+4% q/q, +13% y/y)

**46.4 million BLIK transactions in Q1 2024** (without changes q/q, +28% y/y) made by individual clients, of which **33.9 million transactions were made on the Internet** (-1% q/q, +26% y/y)

**4 236 thousand clients with access to online banking** (+1% q/q, +2% y/y), including 78% of them actively using this access

**2,791 thousand active users of the mobile application** (+3% q/q, +8% y/y)

**2,023 thousand "mobile only" users** (+1% q/q, +14% y/y)

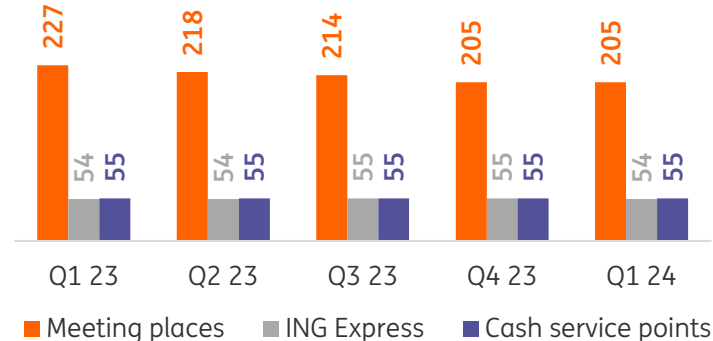
In Q1 2024, we sold **81% of cash loans** for individual clients **via internet channels** (79% in Q1 2023)

**3.0m**  
mobile banking  
users

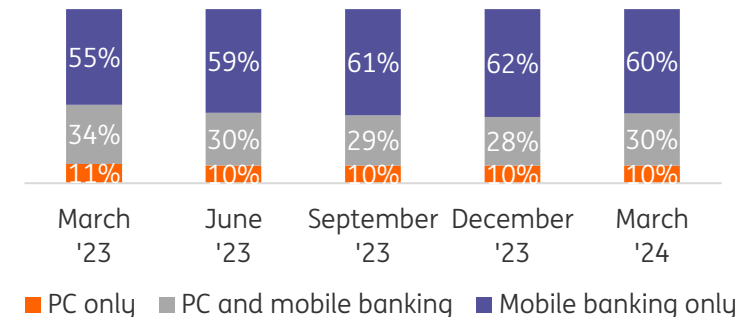
### Physical distribution network

150 meeting places without a traditional cash service (without changes vs the end of 2023)

851 recyclers (devices with function deposit-withdrawal), all of them are contactless



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



**Corporate banking**

# Corporate banking

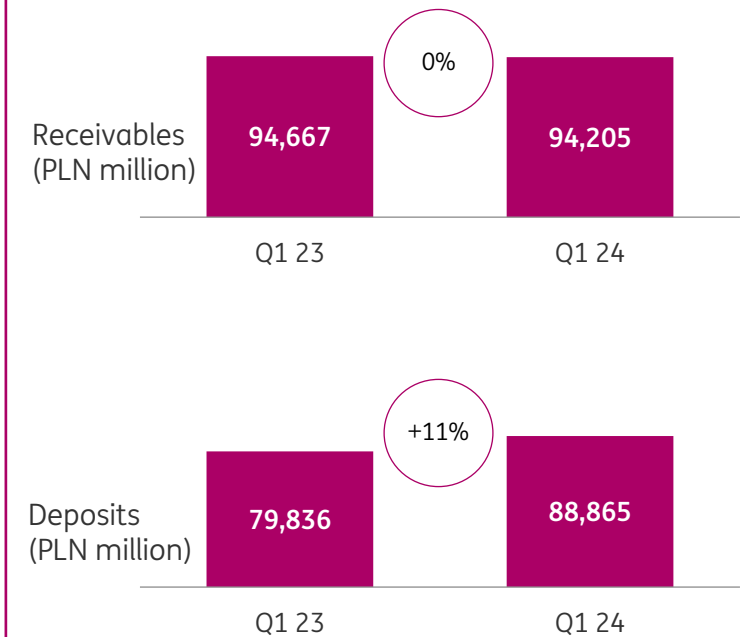
## Clients and ordered transactions

- We service 565.4 thousand corporate clients, of which 445.7 thousand are entrepreneurs, 116.3 thousand are SMEs and mid-corporates and 3.4 thousand are strategic clients
- In Q1 2024, our corporate clients using ING Business made 45.9 million transfers (+6% y/y), of which 3.7 million were made in mobile banking (+21% y/y)
- We have 42.9 thousand payment terminals in total; we processed 14.4 million transactions in Q1 2024 (+27% y/y)
- 9,250 stores with an active imoje payment gateway (+29% y/y)

## Financing

- The portfolio of receivables from entrepreneurs increased by PLN 692 million y/y (+9% y/y) to the level of PLN 8.6 billion
- The portfolio of receivables from SMEs and mid-corporates decreased by PLN 677 million y/y (-1% y/y) to the level of PLN 51.0 billion
- The portfolio of receivables from strategic clients decreased by PLN 478 million y/y (-1% y/y) to the level of PLN 34.7 billion

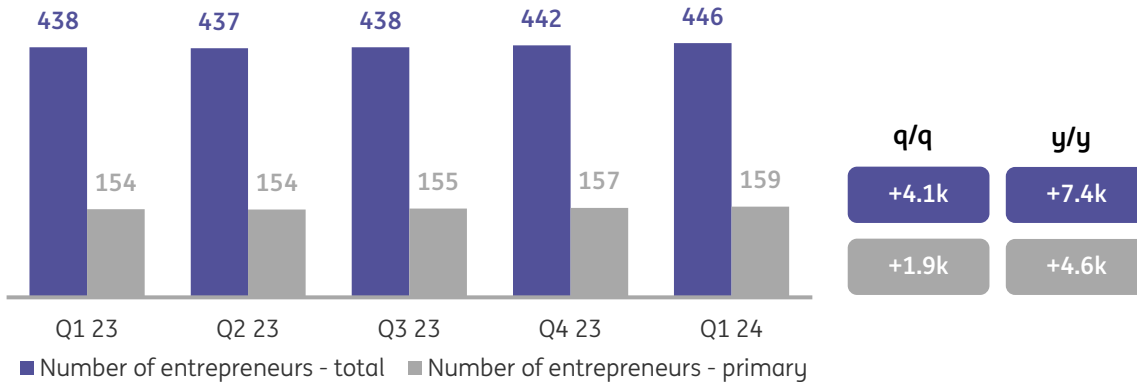
## Growing volumes (y/y)



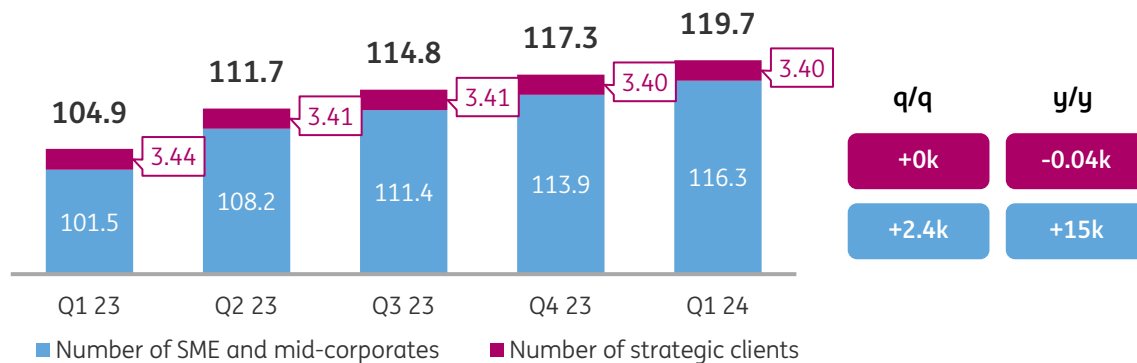
# Corporate client base

## 565 thousand companies

Number of entrepreneurs (thousand)



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



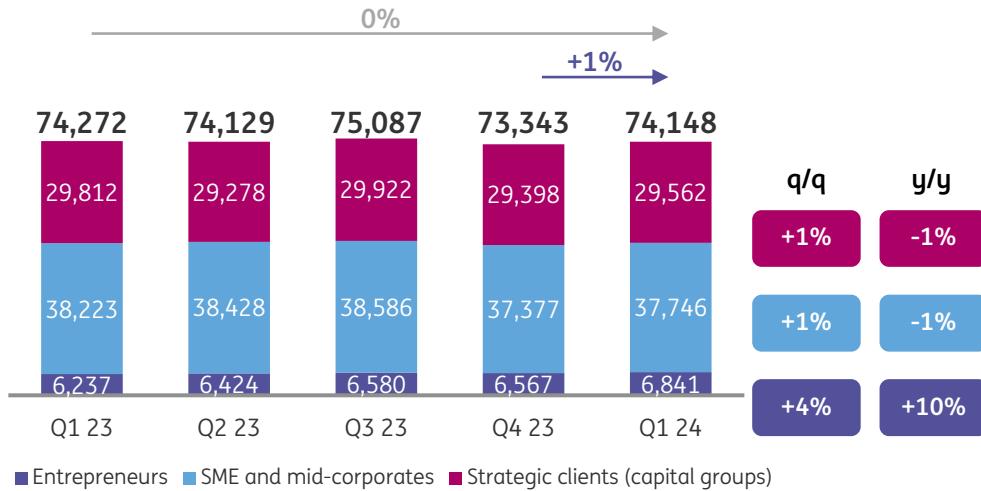
We maintain **454 thousand current accounts** for **446 thousand entrepreneurs**, of which **99% are Direct accounts**



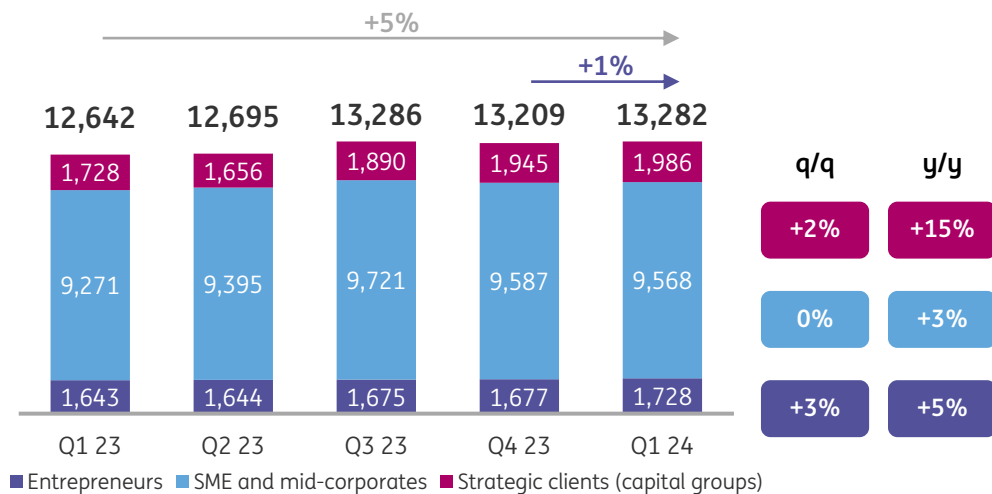
Primary clients - clients with a specified number of transactions and an average deposit or credit balance above a specified limit during the last year; the conditions are defined separately for each of the components of the corporate segment (entrepreneurs, medium and large companies and strategic clients).

# Corporate receivables

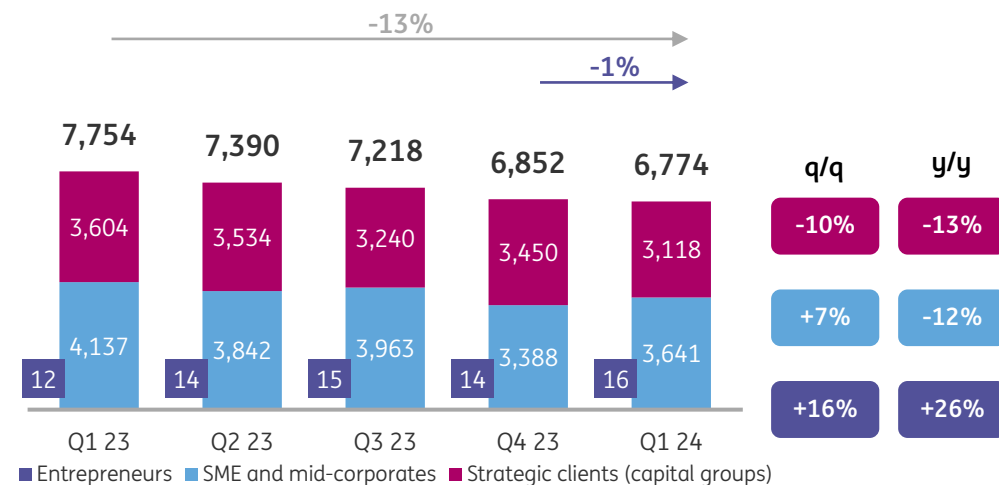
Loans volume (gross; PLN million)



Leasing receivables volume\* (gross; PLN million)



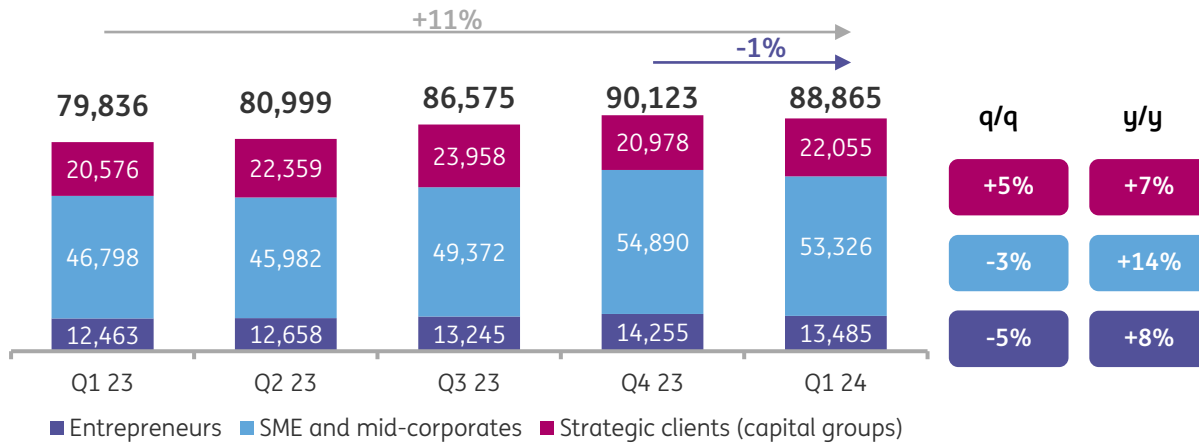
Factoring receivables volume (gross; PLN million)



\*Leasing loans excluded.

# Cash management

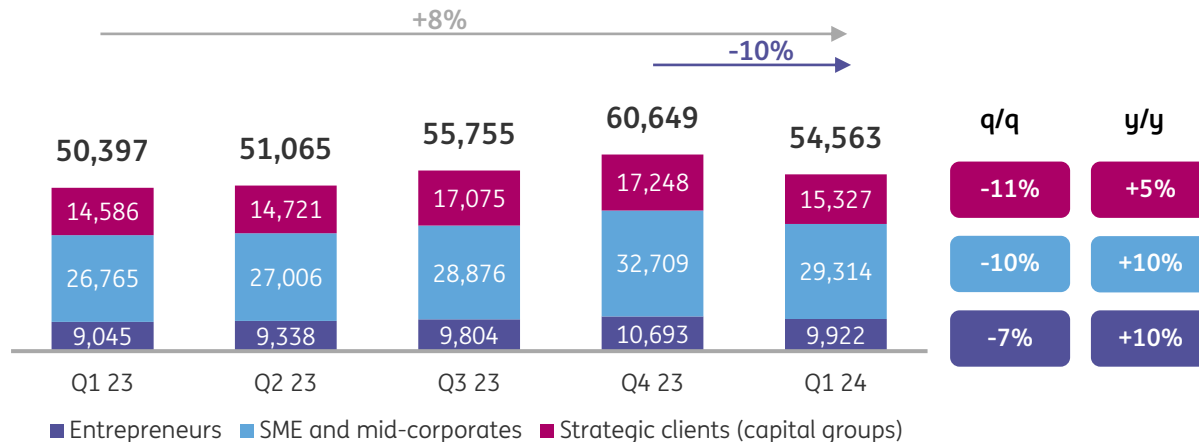
Corporate deposit volume (PLN million)



**+17.7 thousand**

new corporate clients attracted  
in Q1 2024

Corporate current accounts volume (PLN million)



**Number of mobile transfers in  
ING Business increased by  
+21% y/y to 3.7 million**

**Financial results**

**and other information**

# Income statement

Consolidated income statement (PLN million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	q/q		y/y	
						Δ	%	Δ	%
<b>Net interest income, of which:</b>	<b>1,860.4</b>	<b>2,054.0</b>	<b>2,089.9</b>	<b>2,166.2</b>	<b>2,162.6</b>	<b>-3.6</b>	<b>-0.2%</b>	<b>302.2</b>	<b>16.2%</b>
Interest income	2,982.1	3,134.0	3,176.9	3,116.0	3,232.2	116.2	3.7%	250.1	8.4%
Interest expense	-1,121.7	-1,080.0	-1,087.0	-949.8	-1,069.6	-119.8	12.6%	52.1	-4.6%
<b>Net fee and commission income</b>	<b>521.4</b>	<b>534.3</b>	<b>552.1</b>	<b>556.7</b>	<b>576.0</b>	<b>19.3</b>	<b>3.5%</b>	<b>54.6</b>	<b>10.5%</b>
<b>Result on trade operations and revaluation</b>	<b>70.1</b>	<b>42.5</b>	<b>18.8</b>	<b>197.0</b>	<b>11.9</b>	<b>-185.1</b>	<b>-94.0%</b>	<b>-58.2</b>	<b>-83.0%</b>
Net income on instruments measured at fair value through profit or loss and FX result	73.6	37.4	108.8	112.3	18.9	-93.4	-83.2%	-54.7	-74.3%
The result on the sale of securities measured at amortised cost	0.0	0.0	0.0	0.0	-6.3	-6.3	-	-6.3	-
Net income on the sale of securities measured at fair value through other comprehensive income and dividend income	1.2	8.6	3.6	-12.3	2.2	14.5	-	1.0	83.3%
Net income on hedge accounting	-4.7	-3.5	-93.6	97.0	-2.9	-99.9	-	1.8	-38.3%
<b>Net income on other core activities</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>-16.7</b>	<b>2.8</b>	<b>19.5</b>	<b>-</b>	<b>2.4</b>	<b>600.0%</b>
Share in net profit (loss) of associated entities recognised under the equity method	5.6	6.3	6.3	11.3	7.2	-4.1	-36.3%	1.6	28.6%
<b>Income</b>	<b>2,457.9</b>	<b>2,637.3</b>	<b>2,667.9</b>	<b>2,914.5</b>	<b>2,760.5</b>	<b>-154.0</b>	<b>-5.3%</b>	<b>302.6</b>	<b>12.3%</b>
<b>Expenses</b>	<b>-1,002.3</b>	<b>-850.6</b>	<b>-860.4</b>	<b>-986.8</b>	<b>-1,089.3</b>	<b>-102.5</b>	<b>10.4%</b>	<b>-87.0</b>	<b>8.7%</b>
Personnel expenses	-423.0	-465.8	-474.8	-572.2	-469.4	102.8	-18.0%	-46.4	11.0%
Depreciation and amortisation	-73.1	-72.9	-73.2	-108.2	-80.5	27.7	-25.6%	-7.4	10.1%
Regulatory expenses	-178.1	0.0	0.0	0.0	-179.8	-179.8	-	-1.7	1.0%
Other expenses	-328.1	-311.9	-312.4	-306.4	-359.6	-53.2	17.4%	-31.5	9.6%
<b>Profit before risk costs</b>	<b>1,455.6</b>	<b>1,786.7</b>	<b>1,807.5</b>	<b>1,927.7</b>	<b>1,671.2</b>	<b>-256.5</b>	<b>-13.3%</b>	<b>215.6</b>	<b>14.8%</b>
<b>Risk costs including legal cost of risk for FX mortgage loans</b>	<b>-88.2</b>	<b>-196.8</b>	<b>-151.2</b>	<b>-177.0</b>	<b>-197.0</b>	<b>-20.0</b>	<b>11.3%</b>	<b>-108.8</b>	<b>123.4%</b>
Retail	-19.6	-60.7	-45.8	15.5	-34.1	-49.6	-	-14.5	74.0%
Corporate	-68.6	-136.1	-105.4	-192.5	-162.9	29.6	-15.4%	-94.3	137.5%
<b>Tax on certain financial institutions</b>	<b>-158.6</b>	<b>-165.6</b>	<b>-164.1</b>	<b>-156.0</b>	<b>-186.6</b>	<b>-30.6</b>	<b>19.6%</b>	<b>-28.0</b>	<b>17.7%</b>
<b>Profit (loss) before tax</b>	<b>1,208.8</b>	<b>1,424.3</b>	<b>1,492.2</b>	<b>1,594.7</b>	<b>1,287.6</b>	<b>-307.1</b>	<b>-19.3%</b>	<b>78.8</b>	<b>6.5%</b>
Income tax	-300.1	-324.9	-330.2	-323.9	-294.3	29.6	-9.1%	5.8	-1.9%
<b>Net profit (loss), of which:</b>	<b>908.7</b>	<b>1,099.4</b>	<b>1,162.0</b>	<b>1,270.8</b>	<b>993.3</b>	<b>-277.5</b>	<b>-21.8%</b>	<b>84.6</b>	<b>9.3%</b>
<b>Net profit (loss) attributable to the shareholders of ING BSK</b>	<b>908.7</b>	<b>1,099.4</b>	<b>1,162.0</b>	<b>1,270.8</b>	<b>993.3</b>	<b>-277.5</b>	<b>-21.8%</b>	<b>84.6</b>	<b>9.3%</b>
Number of shares issued (m)	130.1	130.1	130.1	130.1	130.1	0.0	0.0%	0.0	0.0%
Earnings per share (PLN) - annualised	27.94	33.80	35.73	39.07	30.54	-8.53	-21.8%	2.60	9.3%

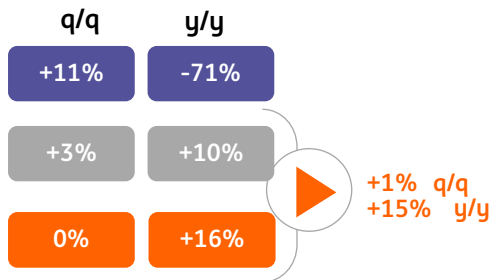
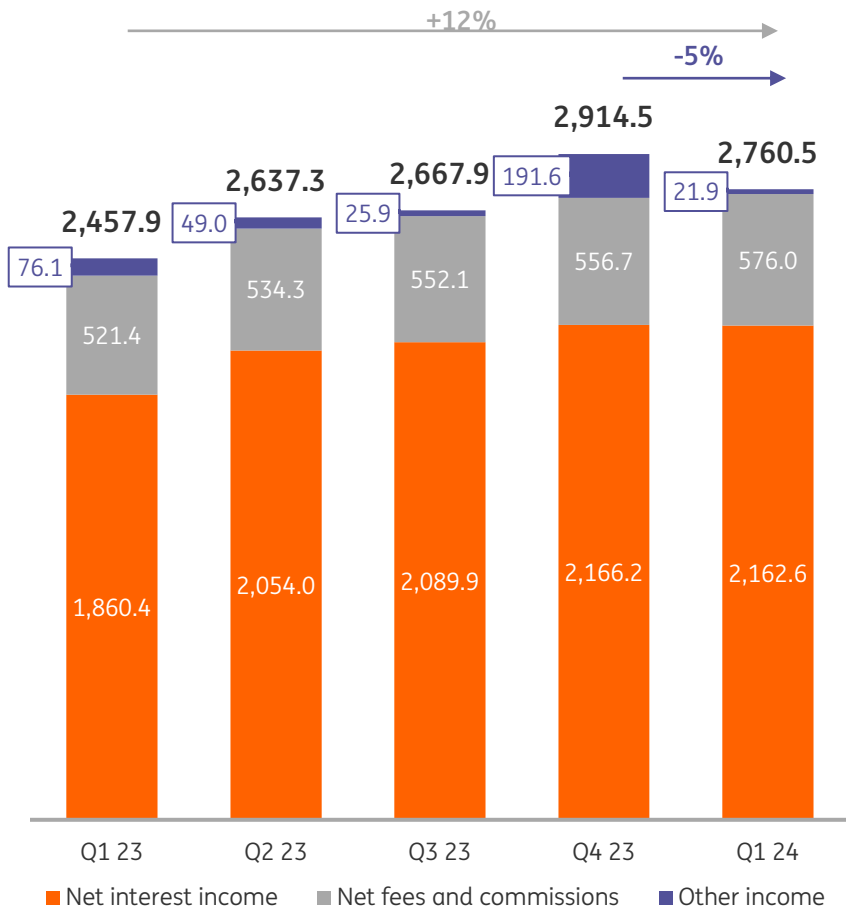


# Statement of financial position

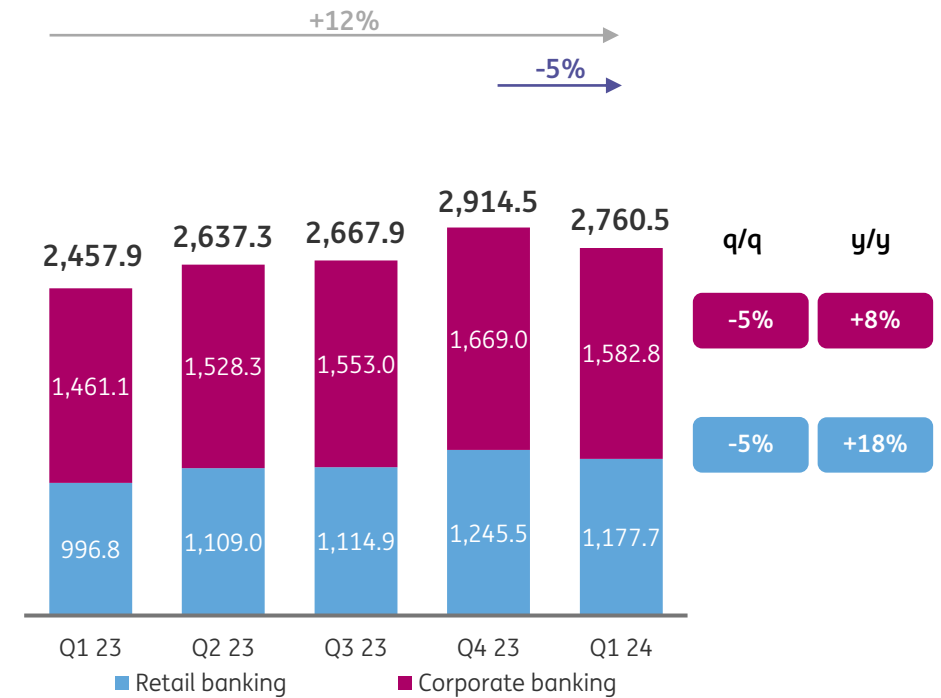
Consolidated statement of financial position (PLN million)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	q/q		y/y	
							Δ	%	Δ	%
<b>ASSETS</b>										
Cash in hand and balances with the Central Bank	2,337.6	6,706.5	2,267.8	3,389.9	6,751.4	4,217.4	-2,534.0	-37.5%	-2,489.1	-37.1%
Loans and receivables to other banks	5,161.1	9,163.4	11,288.2	11,683.7	19,909.1	20,521.6	612.5	3.1%	11,358.2	124.0%
Financial assets measured at fair value through profit or loss	1,897.7	1,534.2	2,297.4	1,844.4	2,235.3	1,983.6	-251.7	-11.3%	449.4	29.3%
Derivative hedge instruments	139.2	243.0	195.7	361.0	208.4	327.0	118.6	56.9%	84.0	34.6%
Investment securities	48,432.8	40,976.7	41,150.6	54,003.3	56,613.7	64,439.3	7,825.6	13.8%	23,462.6	57.3%
Assets securing liabilities	163.8	9,416.6	11,307.9	464.6	165.2	0.0	-165.2	-100.0%	-9,416.6	-100.0%
Loans and receivables to customers	155,029.2	156,101.1	156,255.7	158,126.4	156,559.3	158,452.6	1,893.3	1.2%	2,351.5	1.5%
Non-financial assets	1,367.2	1,421.1	1,393.1	1,410.0	1,496.5	1,482.2	-14.3	-1.0%	61.1	4.3%
Tax assets	2,400.8	1,716.1	1,201.5	1,185.4	1,097.4	897.9	-199.5	-18.2%	-818.2	-47.7%
Other assets	336.7	377.9	377.9	371.5	325.1	399.1	74.0	22.8%	21.2	5.6%
<b>Total assets</b>	<b>217,266.1</b>	<b>227,656.6</b>	<b>227,735.8</b>	<b>232,840.2</b>	<b>245,361.4</b>	<b>252,720.7</b>	<b>7,359.3</b>	<b>3.0%</b>	<b>25,064.1</b>	<b>11.0%</b>
<b>EQUITY AND LIABILITIES</b>										
<b>LIABILITIES</b>										
Liabilities due to other banks	5,639.6	7,144.8	7,381.4	7,253.4	13,654.8	13,590.5	-64.3	-0.5%	6,445.7	90.2%
Financial liabilities measured at fair value through profit or loss	2,203.8	1,702.3	1,589.3	1,466.9	1,821.6	1,314.4	-507.2	-27.8%	-387.9	-22.8%
Derivative hedge instruments	369.5	418.7	328.4	390.0	280.3	411.1	130.8	46.7%	-7.6	-1.8%
Liabilities due to customers	192,731.3	201,651.9	199,740.2	202,417.4	205,289.9	214,125.8	8,835.9	4.3%	12,473.9	6.2%
Liabilities under issue of debt securities	404.8	413.0	404.8	412.7	404.4	410.9	6.5	1.6%	-2.1	-0.5%
Subordinated liabilities	1,643.9	1,639.6	1,561.2	1,626.7	1,526.2	1,509.7	-16.5	-1.1%	-129.9	-7.9%
Provisions	359.0	347.2	367.1	370.6	541.8	522.5	-19.3	-3.6%	175.3	50.5%
Income tax liability	20.3	17.1	124.6	211.5	114.8	17.1	-97.7	-85.1%	0.0	0.0%
Other liabilities	4,549.6	3,082.8	3,276.2	3,508.6	4,991.6	3,379.0	-1,612.6	-32.3%	296.2	9.6%
<b>Total liabilities</b>	<b>207,921.8</b>	<b>216,417.4</b>	<b>214,773.2</b>	<b>217,657.8</b>	<b>228,625.4</b>	<b>235,281.0</b>	<b>6,655.6</b>	<b>2.9%</b>	<b>18,863.6</b>	<b>8.7%</b>
<b>EQUITY</b>										
Share Capital	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	0.0	0.0%	0.0	0.0%
Revaluation reserve	-8,039.3	-7,055.1	-6,431.1	-5,376.0	-5,094.7	-5,379.3	-284.6	5.6%	1,675.8	-23.8%
Retained earnings	16,297.2	17,207.9	18,311.5	19,472.0	20,749.6	21,743.9	994.3	4.8%	4,536.0	26.4%
Own shares for the purposes of the incentive programme			-4.2	0.0	-5.3	-11.3	-6.0	113.2%	-11.3	-
<b>Equity attributable to shareholders of ING BSK</b>	<b>9,344.3</b>	<b>11,239.2</b>	<b>12,962.6</b>	<b>15,182.4</b>	<b>16,736.0</b>	<b>17,439.7</b>	<b>703.7</b>	<b>4.2%</b>	<b>6,200.5</b>	<b>55.2%</b>
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>Total equity</b>	<b>9,344.3</b>	<b>11,239.2</b>	<b>12,962.6</b>	<b>15,182.4</b>	<b>16,736.0</b>	<b>17,439.7</b>	<b>703.7</b>	<b>4.2%</b>	<b>6,200.5</b>	<b>55.2%</b>
<b>Total equity and liabilities</b>	<b>217,266.1</b>	<b>227,656.6</b>	<b>227,735.8</b>	<b>232,840.2</b>	<b>245,361.4</b>	<b>252,720.7</b>	<b>7,359.3</b>	<b>3.0%</b>	<b>25,064.1</b>	<b>11.0%</b>
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%
Book value per share (PLN)	71.82	86.39	99.64	116.70	128.64	134.05	5.41	4.2%	47.66	55.2%

# Income per category

Income per P&L line (PLN million)

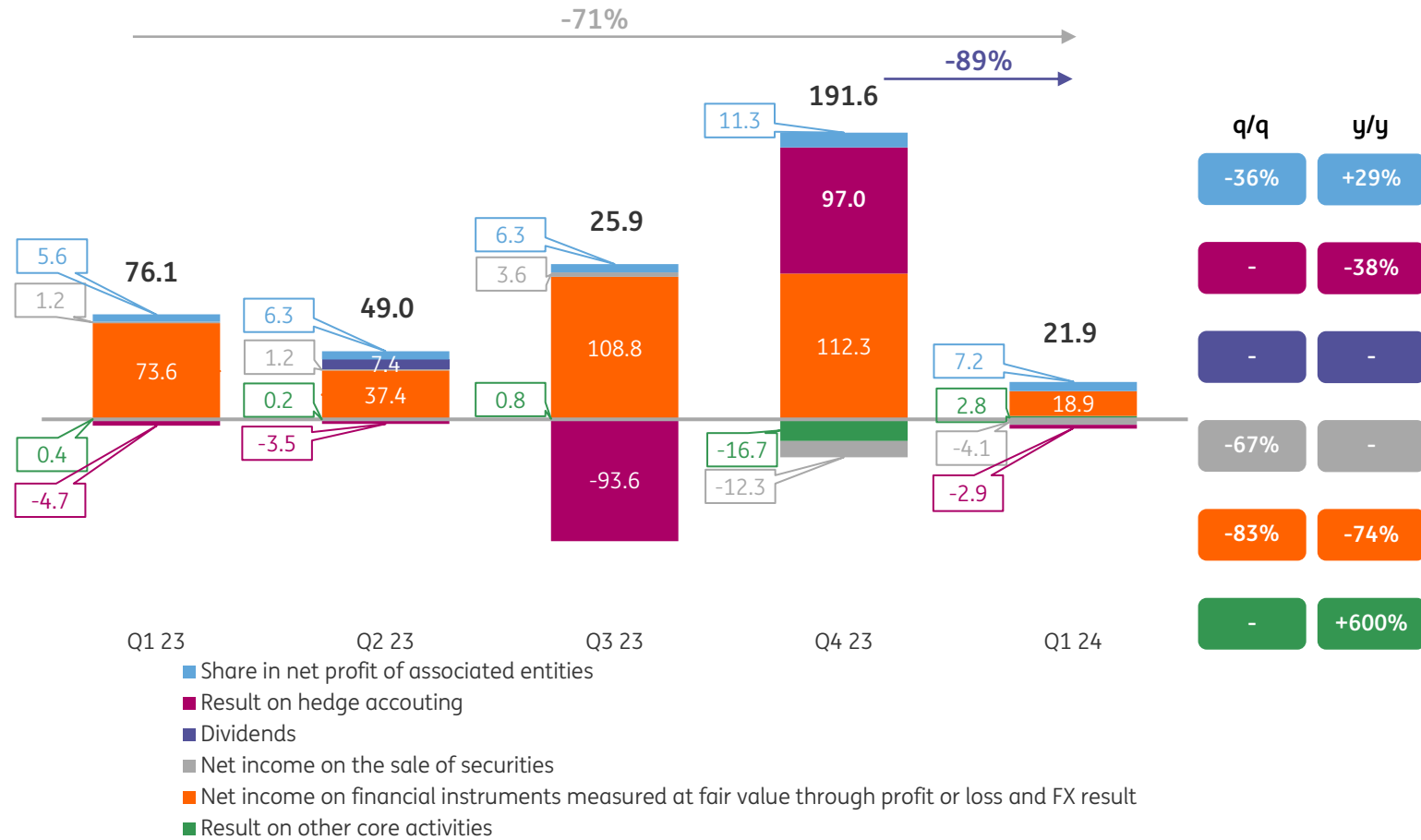


Income per business line (PLN million)



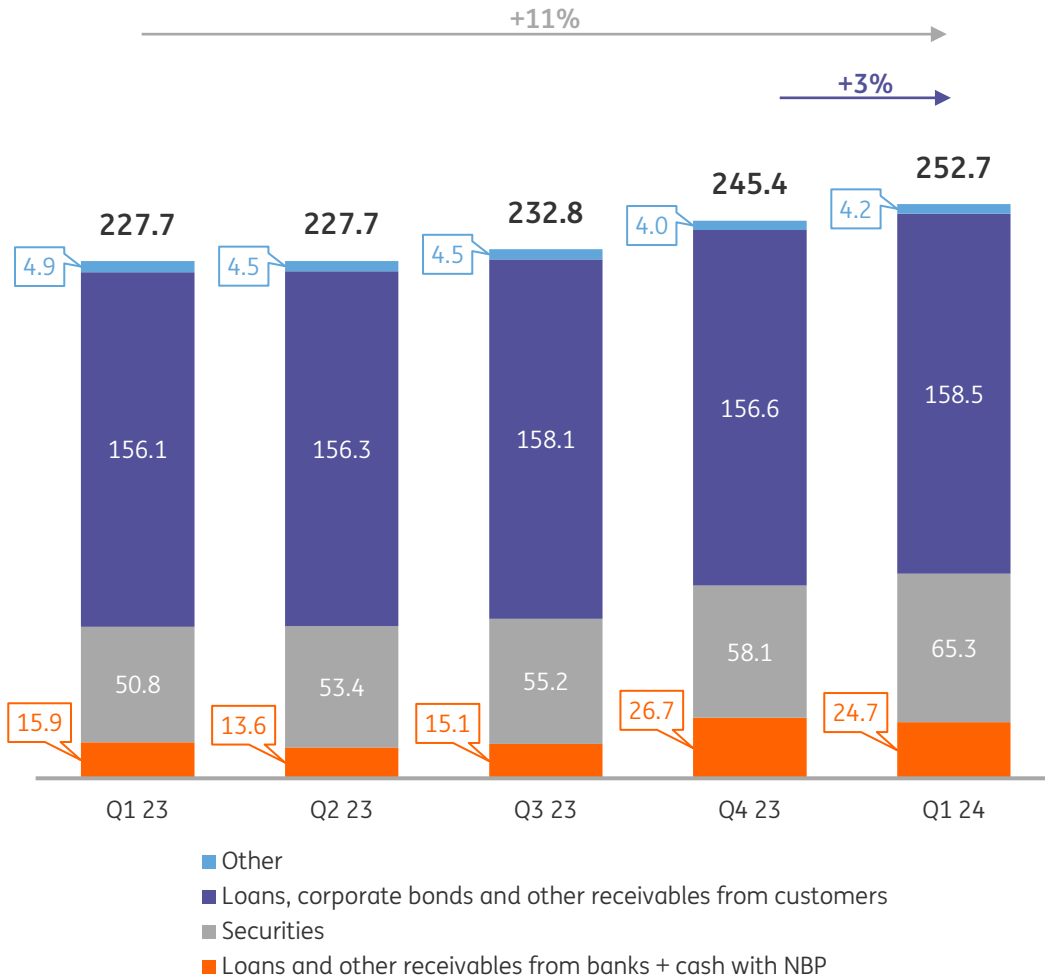
# Other income

Other income (PLN million)

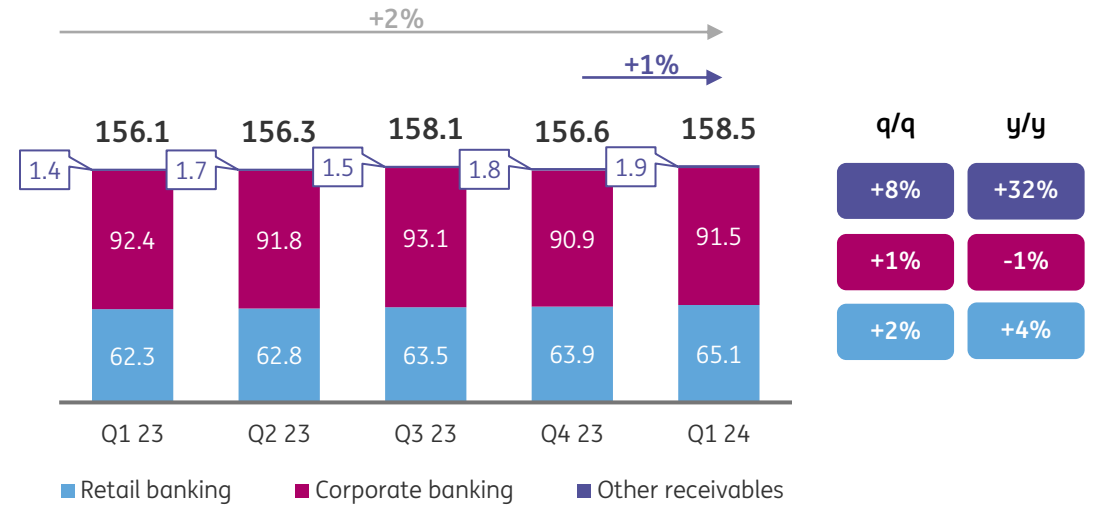


# Bank assets

Asset structure (PLN billion)

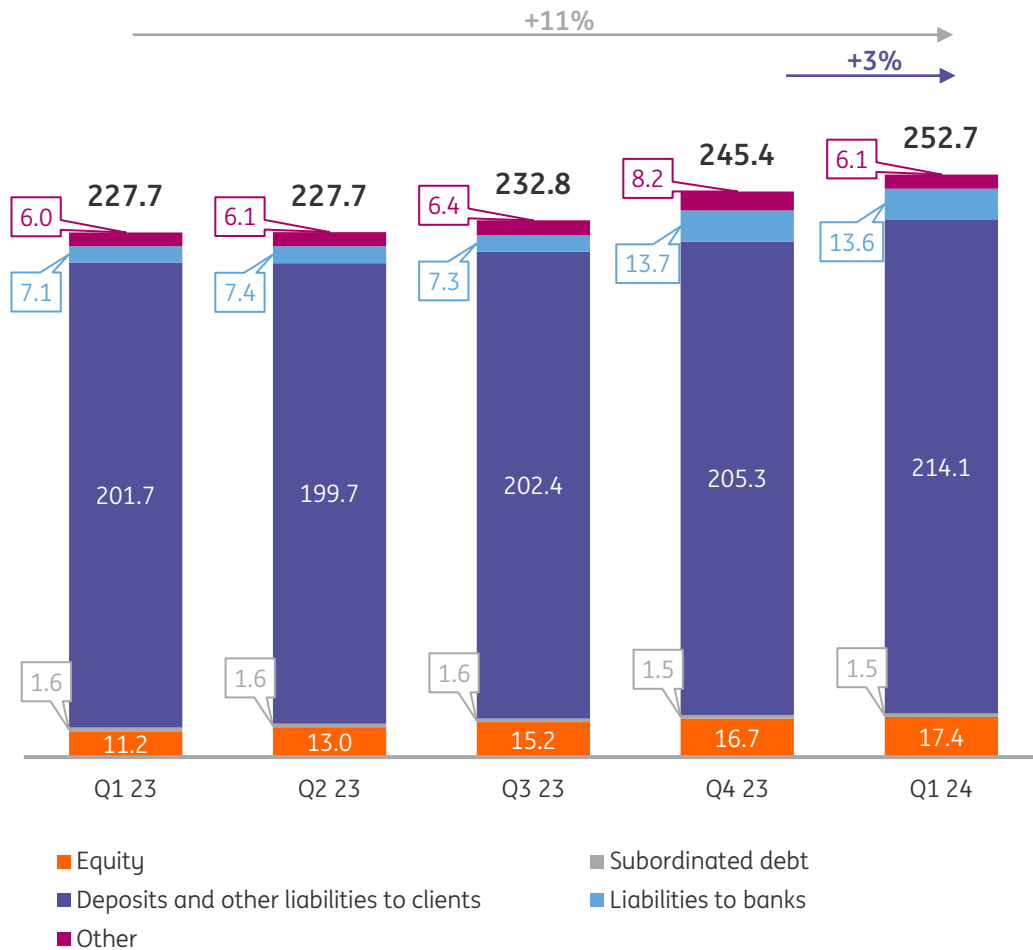


Loans and other receivables from customers (net; PLN billion)

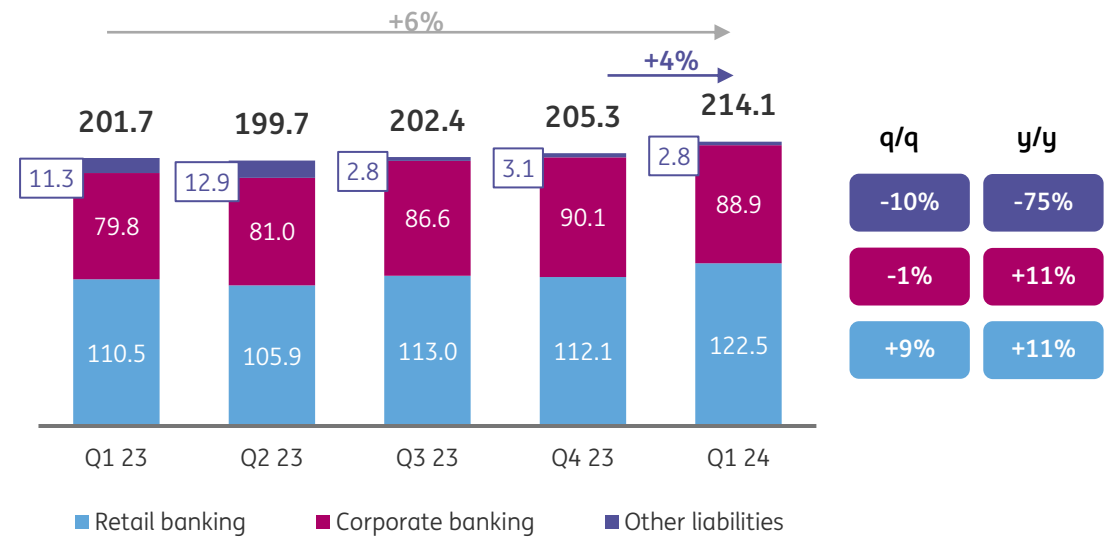


# Bank equity and liabilities

Structure of equity and liabilities (PLN billion)

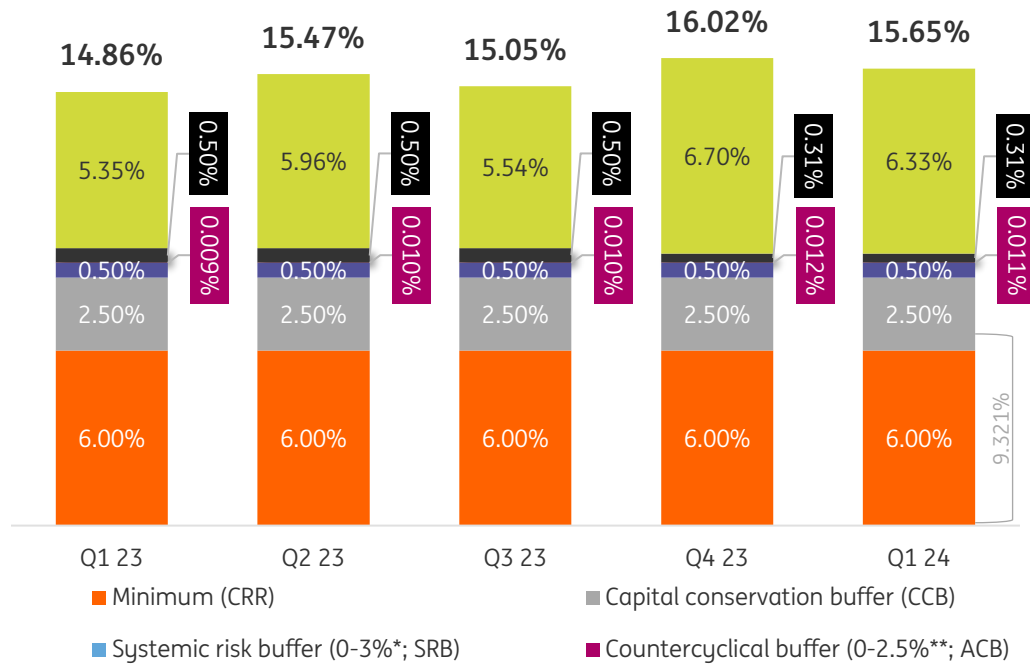


Deposits and other liabilities to customers (PLN billion)

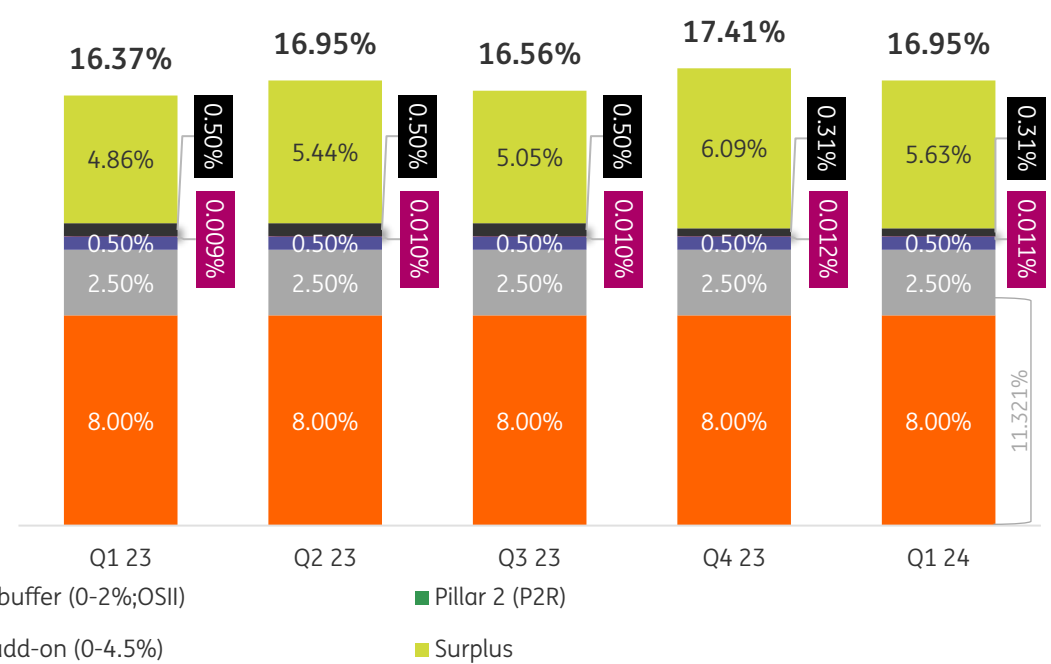


# Capital requirement structure

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 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 31.03.2024	%
1	Wholesale trade	9,992	10.6%
2	Real estate service	8,270	8.8%
3	Other activity related to business running	6,339	6.7%
4	Financial intermediation	6,308	6.7%
5	Land transport and transport via pipelines	5,170	5.5%
6	Manufacture of fabricated metal products	3,969	4.2%
7	Constructions	3,882	4.1%
8	Retail trade	3,753	4.0%
9	Foodstuff and beverage production	3,547	3.8%
10	Chemicals and chemical goods production	3,445	3.7%
11	Rubber industry	3,153	3.3%
12	Renting of equipment	3,014	3.2%
13	Public administration and national defense	2,931	3.1%
14	Post office and telecommunications	2,684	2.8%
15	Wood and paper industry	2,472	2.6%
16	Sale, repair and maintenance of motor vehicles	2,242	2.4%
17	Power industry	2,076	2.2%
18	Agriculture, forestry, fishery	2,032	2.2%
19	Engineering industry	1,971	2.1%
20	Other	16,928	18.0%
	<b>Total exposure</b>	<b>94,178</b>	<b>100.0%</b>

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 31.03.2024	%
1	Wholesale trade	17,178	12.0%
2	Constructions	9,795	6.8%
3	Other activity related to business running	8,960	6.2%
4	Real estate service	8,900	6.2%
5	Financial intermediation	8,049	5.6%
6	Retail trade	6,778	4.7%
7	Land transport and transport via pipelines	6,293	4.4%
8	Manufacture of fabricated metal products	6,032	4.2%
9	Foodstuff and beverage production	5,821	4.1%
10	Chemicals and chemical goods production	4,909	3.4%
11	Rubber industry	4,819	3.4%
12	Renting of equipment	3,781	2.6%
13	Wood and paper industry	3,673	2.6%
14	Power industry	3,619	2.5%
15	Sale, repair and maintenance of motor vehicles	3,594	2.5%
16	Post office and telecommunications	3,538	2.5%
17	Public administration and national defense	3,237	2.3%
18	Engineering industry	2,906	2.0%
19	Agriculture, forestry, fishery	2,412	1.7%
20	Other	29,340	20.4%
	<b>Total exposure</b>	<b>143,635</b>	<b>100.0%</b>

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 4.5 million individual clients and 565 thousand corporate clients
- We employ 8.3 thousand people
- We are number four in Poland in terms of the total assets as at the end of Q4 2023

### Credit ratings of ING Bank Śląski

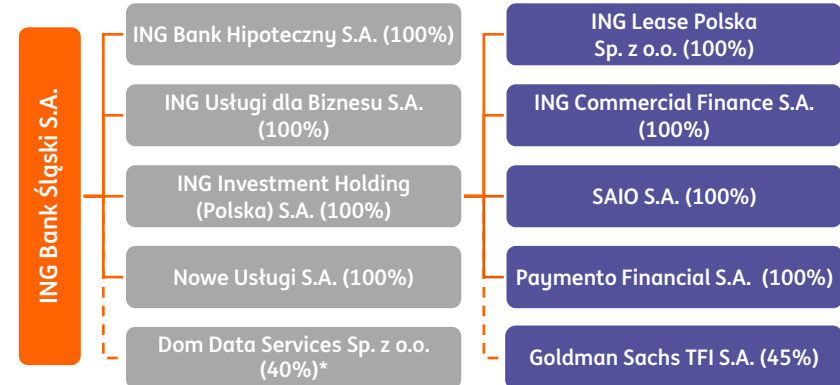
#### Fitch

- 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



\*On January 19, 2024, ING Bank Śląski S.A. obtained consent from the President of the Office of Competition and Consumer Protection (UOKiK) for concentration related to the acquisition of 40% of shares in Dom Data Services Sp. z o. o. in the 4th quarter of 2023 (the consent of the President of the Office of Competition and Consumer Protection was a condition for finalising the acquisition transaction). In April 2024, the company's name was changed to Dom Data IDS Sp. z o. o.

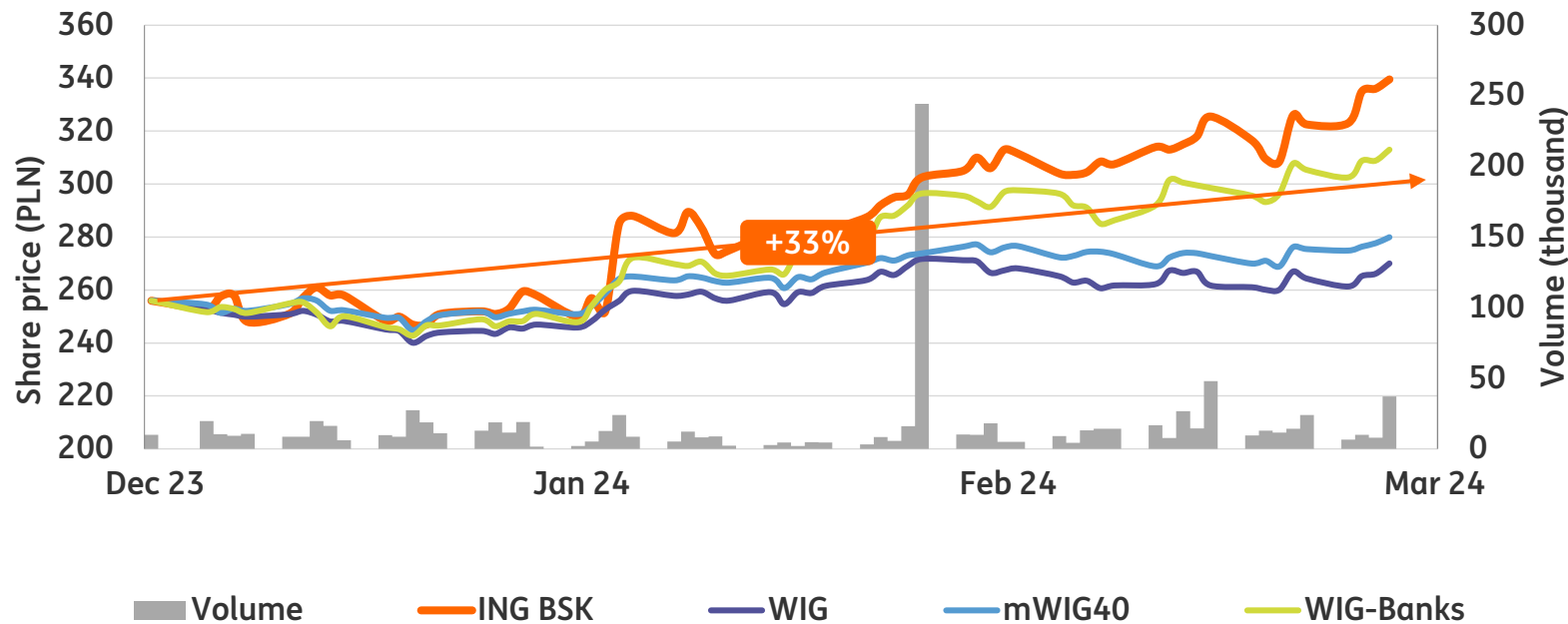
# ING Bank Śląski S.A. shares

**ING BSK share price:**  
**PLN 339.5** (28 March 2024)

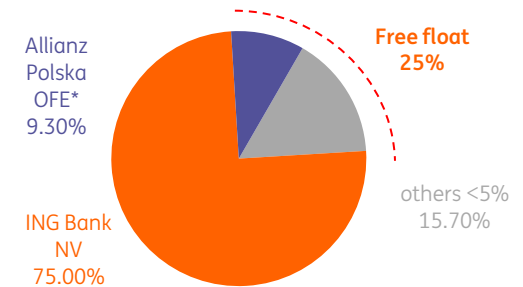
Capitalisation: **PLN 44.2 billion** (EUR 10.3 billion)  
 Free float: **PLN 11.0 billion** (EUR 2.6 billion)

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

ING BSK shares vs. WSE indices recalculated for comparability



Shareholding structure



\*Based on annually reported assets structure of Allianz Polska Otwarty Fundusz Emerytalny as at December 29, 2023.

Market ratios (Q1 2024)

P/E 9.8x

P/BV 2.5x

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.

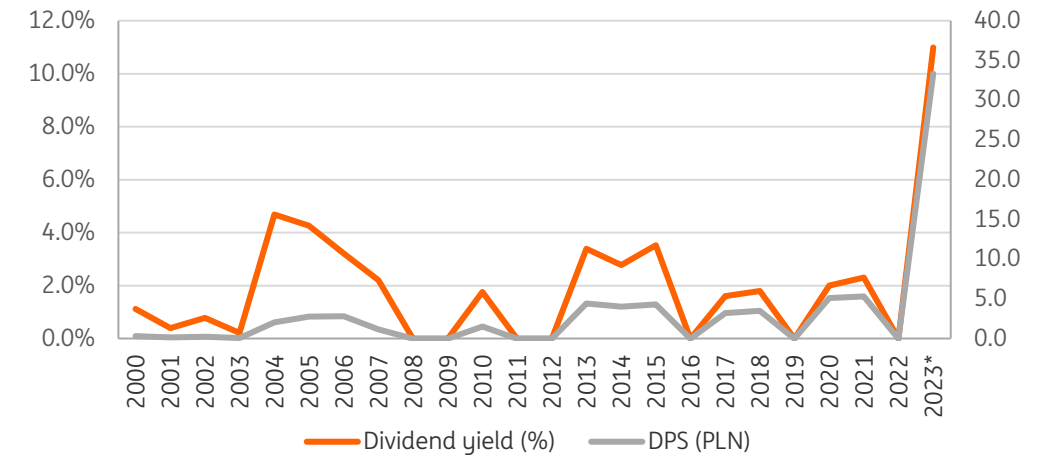
A proposal to pay a dividend in the amount higher than the dividend ratio referred to in point 1 is possible when it is justified by the financial standing of the Bank (e.g. from undivided profit from previous years) and provided that all other requirements set out in the law and the Policy are met.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



Data prior to the November 2011 stock split (1:10) adjusted accordingly; dividend yield as at the dividend date.

\*Including: PLN 3,330.5 million from the profit earned by the Bank in 2023, which constitutes 75% of the standalone and consolidated profit of ING Bank Śląski S.A. for 2023, and PLN 1,008.3 million from the reserve capital intended for dividend payment. The amount of PLN 1,008.3 million consists of: PLN 494.4 million of profit for 2019 and PLN 513.9 million of profit for 2022.

# 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 – independent professionals, small companies, civil partnership, housing communities with an annual turnover of up to PLN 10 million.
  - SME – corporates with an annual turnover between PLN 10 million and PLN 80 million.
  - Mid-corporates – corporates with an annual turnover between PLN 80 million and PLN 1 billion.
  - Strategic clients – holdings with an annual turnover over PLN 1 billion.
- **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 2024

Date	Event
1 February 2024	Report for Q4 2023 (preliminary data)
8 March 2024	Annual report for 2023
11 April 2024	Ordinary General Meeting
17 April 2024	Dividend record day (PLN 33.35 gross per share)
<b>6 May 2024</b>	<b>Dividend payout day (PLN 33.35 gross per share)</b>
<b>6 May 2024</b>	<b>Report for Q1 2024</b>
7 August 2024	Report for Q2 2024
31 October 2024	Report for Q3 2024

# 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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