ING Bank Hipoteczny
Covered bond issuer

May 2026 ING Bank Hipoteczny S.A.

do your thing

ING Bank Hipoteczny key investment highlights

High quality mortgage loan portfolio

High quality residential mortgage loan portfolio of PLN 4.6 bln, marked by low NPL's, deeply below market average.

Issuer of high-quality covered bonds

PLN 1.5 bln covered bonds issued with Aa1 rating - the highest Moody's rating achievable for Polish debt securities.

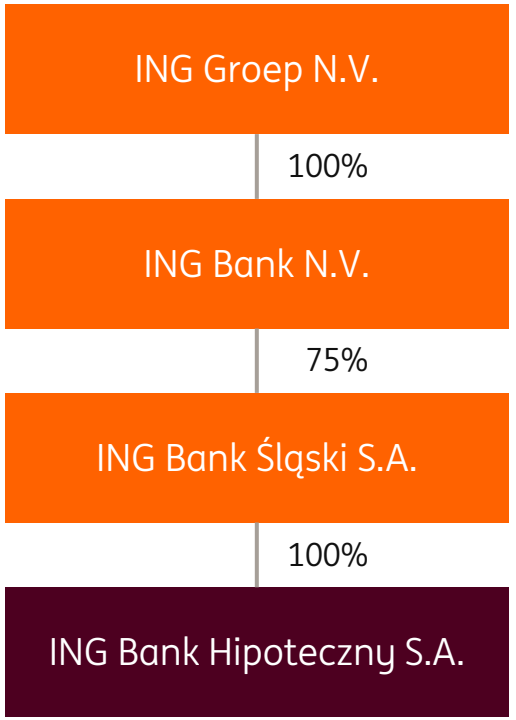
Effective business model

Integration & close co-operation with ING Bank Ślaski - 4th biggest bank in Poland *.

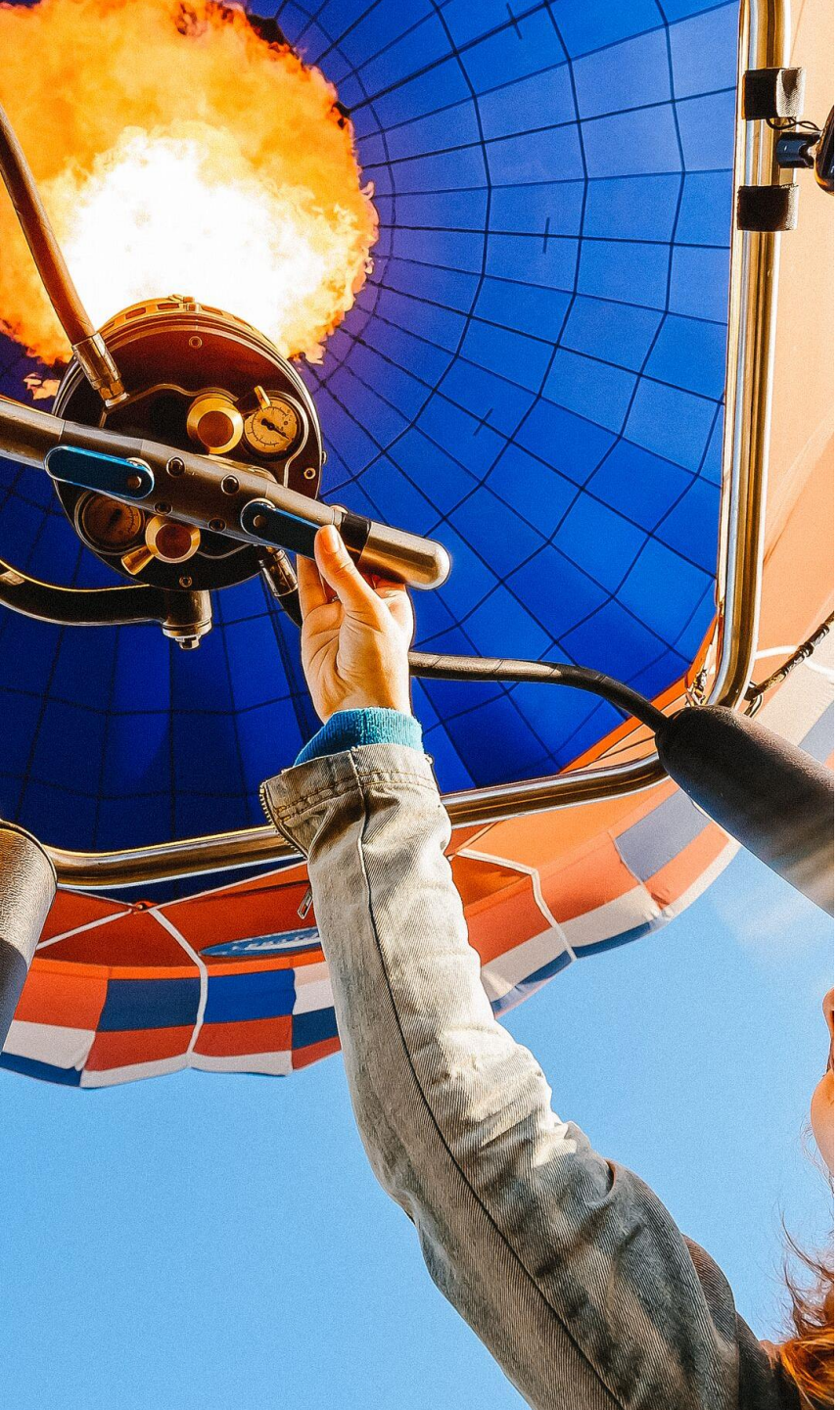
Stable and secure Bank

Sound capital and liquidity position, well above regulatory requirements.

ING Bank Hipoteczny within ING Group 31 December 2025



** Source: ING BSK Management Board Report on Operations FY 2025*



Agenda

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2. Banking sector
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4. Residential mortgage lending and covered bonds market
5. ING Bank Hipoteczny Issuer of mortgage covered bonds Strategy, key highlights and financial results
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Overview of the Polish economy

Polish economy

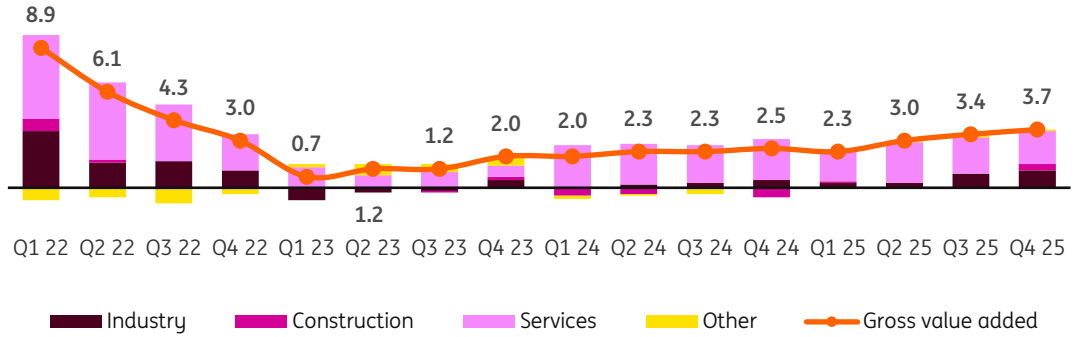
Forecasts by ING Bank Śląski economists	2023	2024	2025	2026F	2027F
GDP growth (%)	0.2	3.2	3.6	3.4	3.2
General government sector debt according to EU methodology (% GDP)	49.5	54.8	59.7	65.3	71.2
Average annual inflation (CPI) (%)	11.4	3.6	3.6	3.5	2.9
Registered unemployment rate (%; CSO)	5.1	5.1	5.7	6.0	6.3
USD/PLN exchange rate (year-end)	3.94	4.10	3.60	3.55	3.48
EUR/PLN exchange rate (year-end)	4.33	4.27	4.23	4.22	4.25
WIBOR 3M (year-end)	5.88	5.84	4.00	3.83	3.83

Source: Management Board Report on Operations of the ING Bank Śląski S.A. Group in 2025, ING forecasts.

GDP: Unusual economic cycle and weakness of private investment

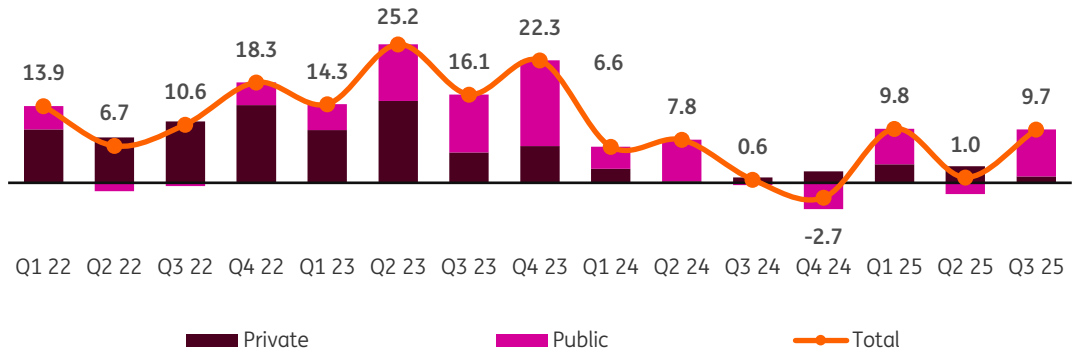
Economic growth is based on services

Gross value added, % y/y



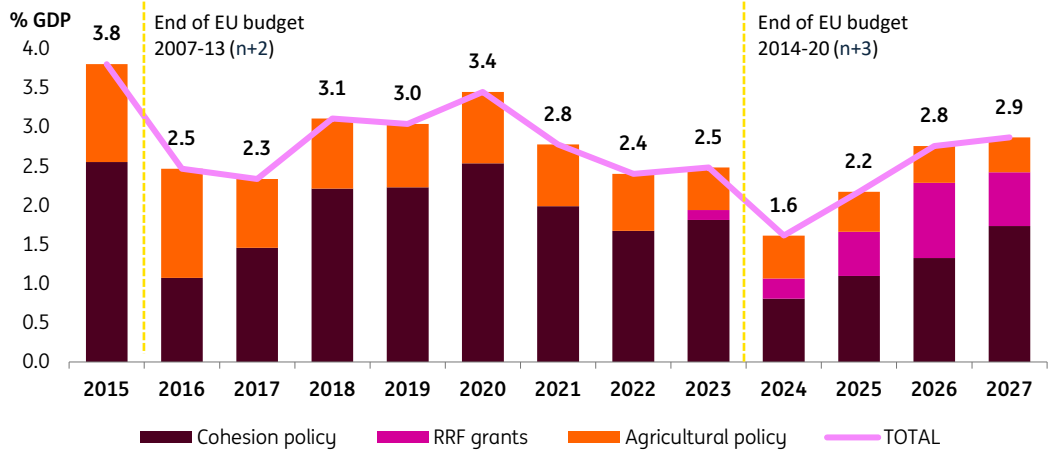
Investment rebound mainly in the public sector

Gross fixed capital formation (nominal), % y/y, p.p.



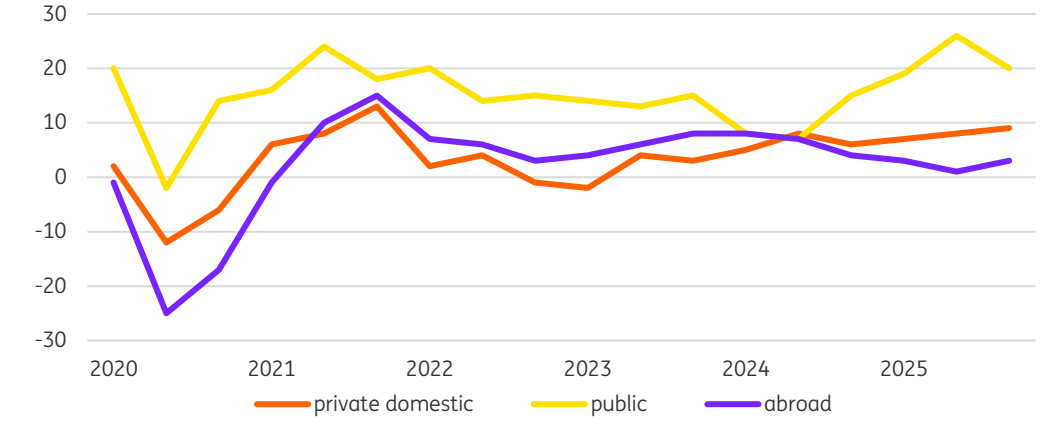
NRP funds will support economic growth in 2026

Absorption of EU funds by beneficiaries, % of GDP



Private sector still cautious in investment plans

Planned change in the scale of investment in a year's time, balance of responses

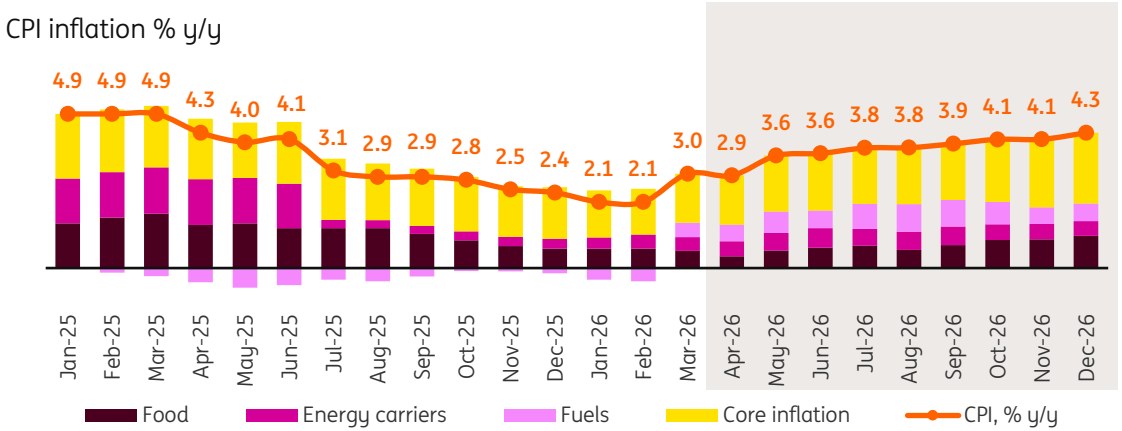


Sources: Eurostat, Central Statistical Office, National Bank of Poland.

Energy shock to lift inflation and give no more room for NBP rates cuts

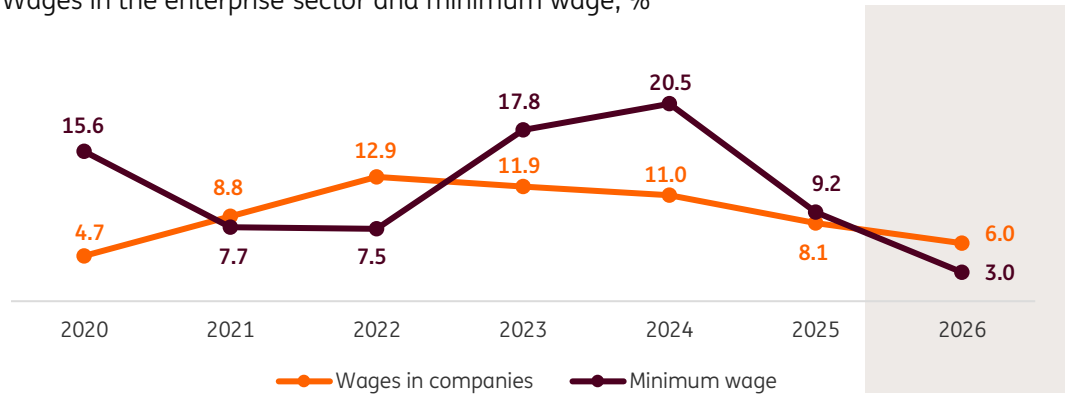
Energy shock to boost inflation for the rest of 2026

CPI inflation % y/y



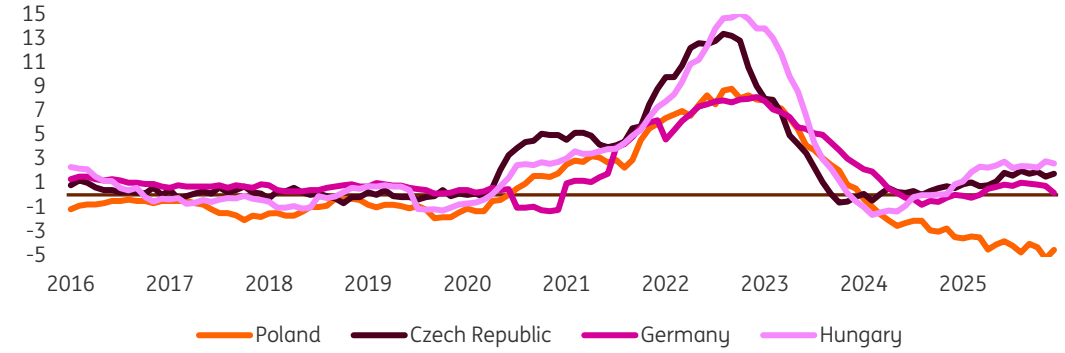
Wage pressures in the economy are easing

Wages in the enterprise sector and minimum wage, %



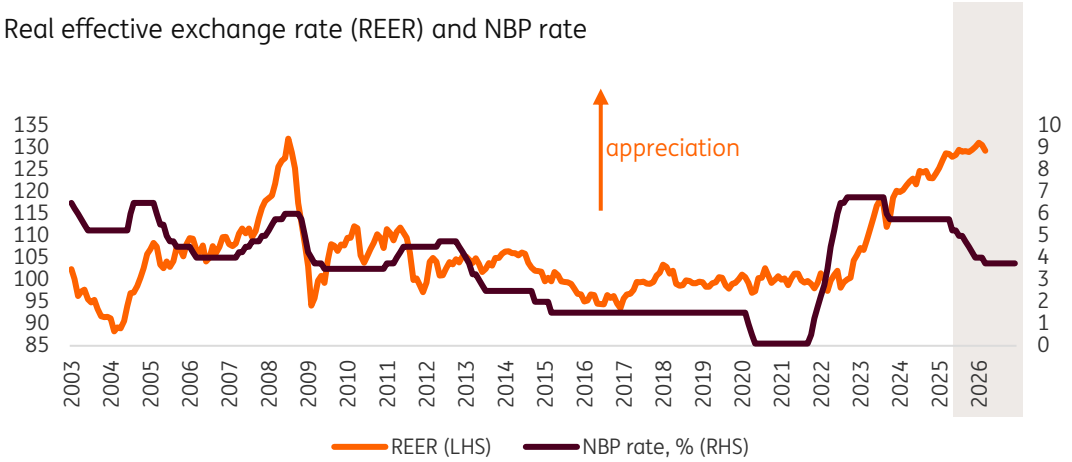
Imports of cheap goods from China contains price pressure

Prices of industrial durables, % y/y



NBP rate to stay at 3.75%

Real effective exchange rate (REER) and NBP rate



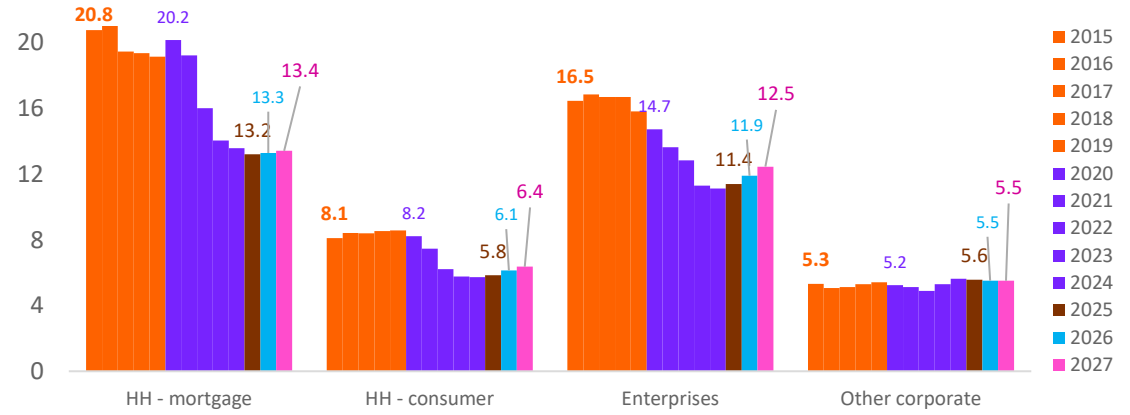
Sources: Central Statistical Office, National Bank of Poland, Bank for International Settlements.

2025 is the last year of deleveraging of the Polish economy

In 2026, credit dynamics will exceed the dynamics of nominal GDP.

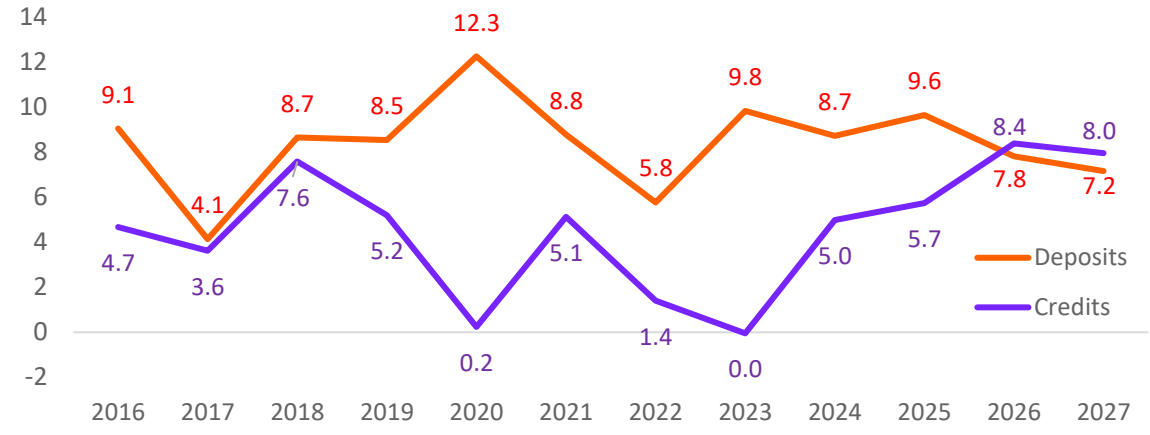
The end of the deleveraging process of the Polish economy

Value of loans, end of period in % of GDP



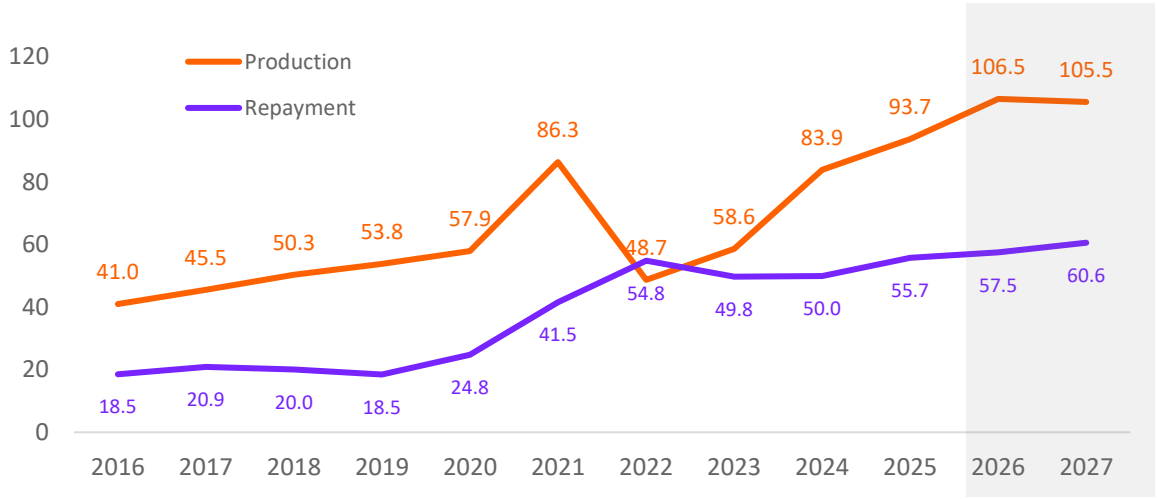
Past NBP rates cuts and strong growth support credit dynamics

Annual dynamics of total loans and deposits to the private sector, end of period in %



High production but also repayment of mortgages

Value of newly granted housing loans, annually in PLN bln



Acceleration of credit dynamics above nominal GDP growth

Annual dynamics of loans and deposits of the banking sector, end of period in %

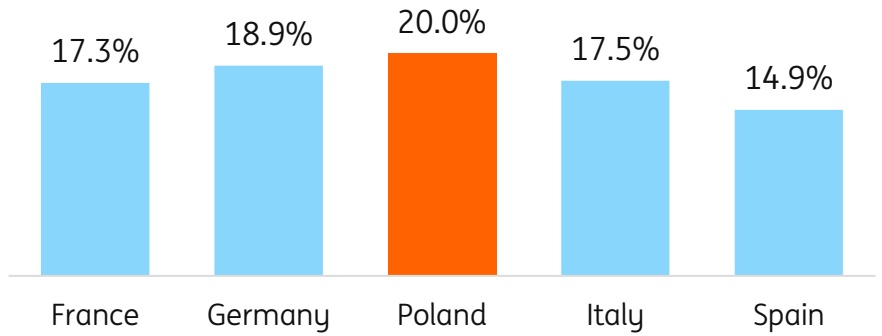
	2024	2025	2026	2027
Total loans	**5.0**	**5.7**	**8.4**	**8.0**
Households	2.8	4.2	8.1	7.3
mortgage loans	*3.4*	*3.5*	*6.7*	*6.5*
consumer loans	*6.0*	*8.4*	*11.4*	*9.4*
Corporate loans	8.0	7.8	8.8	8.8
Enterprises	*5.3*	*9.0*	*10.7*	*10.4*
Total deposits	**8.7**	**9.6**	**7.8**	**7.2**
Households	9.9	8.1	7.7	7.0
Corporate deposits	6.6	12.4	8.1	7.5
Enterprises	*3.8*	*14.4*	*8.6*	*8.1*
Nominal GDP	**7.4**	**6.6**	**7.0**	**5.5**

Source: National Bank of Poland (NBP), ING forecasts.

Banking sector

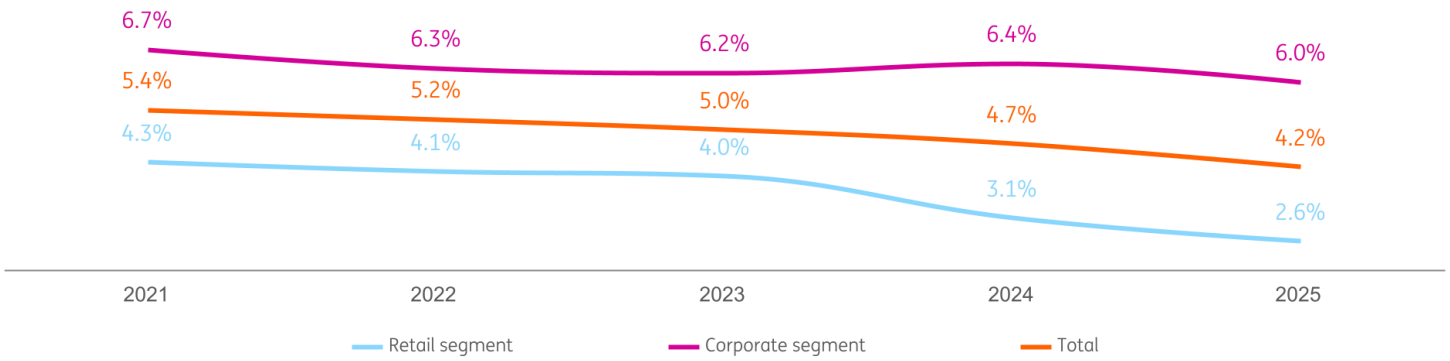
Polish banking sector

Strong capital ratio of Polish banks



Source: ECB, KNF

Share of receivables at Stage 3 in Polish banking sector



Source: KNF

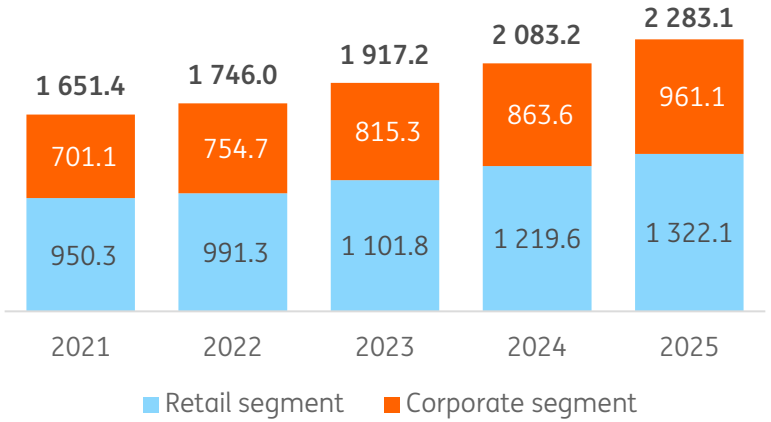
Polish banking sector KPIs as of 31 December 2025	
Tier 1	20%
TCR (total capital ratio)	21.3%
ROE (return on equity)	16.4%
ROA (return on assets)	1.4%
C/I (cost to income)	43.7%
Stage 3 ratio (mortgage loans only)	1.3%

Source: KNF

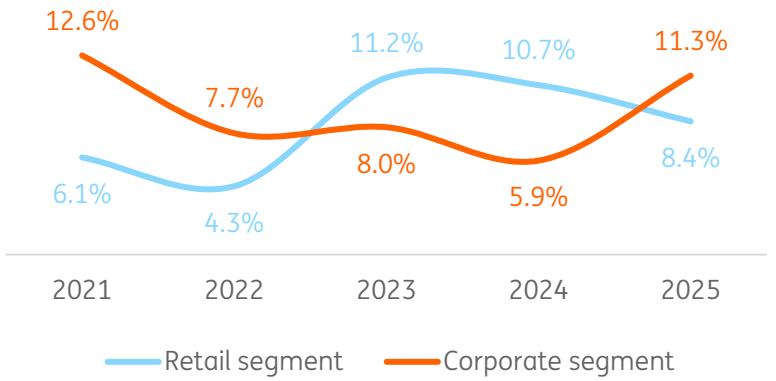
Key market parameters	EoY 2019	EoY 2020	EoY 2021	EoY 2022	EoY 2023	EoY 2024	EoY 2025
3M WIBOR	1.71%	0.21%	2.54%	7.02%	5.88%	5.84%	3.99%
6M WIBOR	1.79%	0.25%	2.84%	7.14%	5.82%	5.80%	3.87%

Banking sector volumes

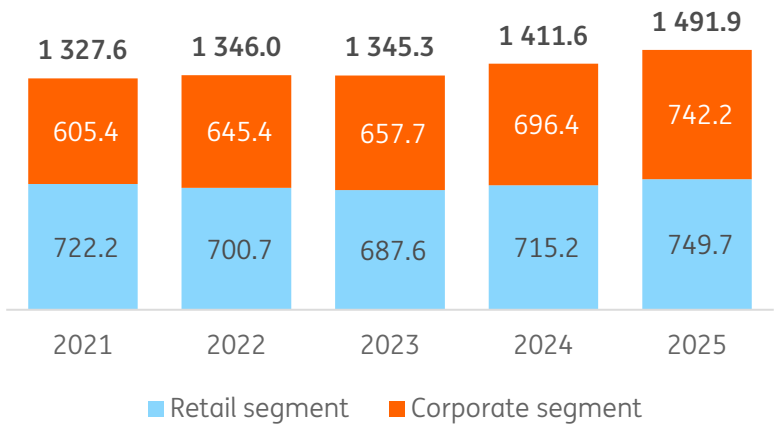
Balance of liabilities (PLN bln)



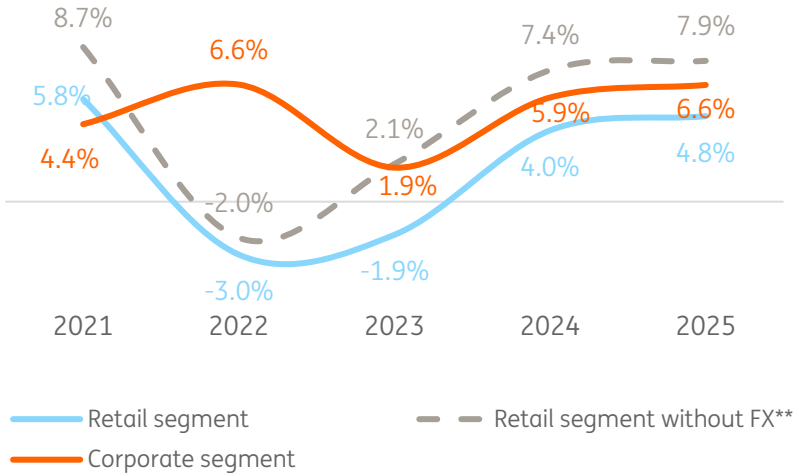
Growth rate of balance of liabilities



Balance of receivables (PLN bln)



Growth rate of balance of receivables



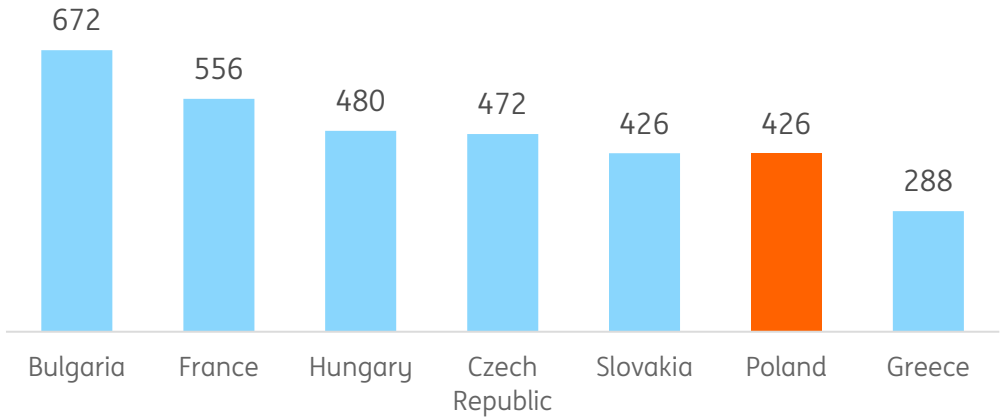
- Total liabilities increased by 9.6% y/y to a total of PLN 2,283.1 bln (up by PLN 199.9 bln y/y) and were characterised by lower growth rates on the deposit side of the retail segment than the corporate segment.
- Liabilities to the retail segment reached PLN 1,322.1 bln, an increase of PLN 102.5 bln y/y (+8.4% y/y) compared to the end end of December 2024.
- Total receivables at the end of December 2025 increased by 5.7% y/y to a total of PLN 1,491.9 bln (up by PLN 80.3 bln y/y) and were characterised by higher growth rates on the receivables side of the corporate segment than the retail segment.
- Receivables from the retail segment reached PLN 749.7 bln in December 2025, 4.8% higher than in the previous year.
- As at the end of December 2025, the portfolio of PLN-denominated housing loans amounted to PLN 472.6 bln and was up by PLN 34.8 bln y/y. Mortgage sales alone – based on NBP data – amounted to PLN 90.5 bln from January to December 2025 (+8% y/y).

*Based on NBP data; ** excluding FX mortgage loan portfolio.*

Residential property market

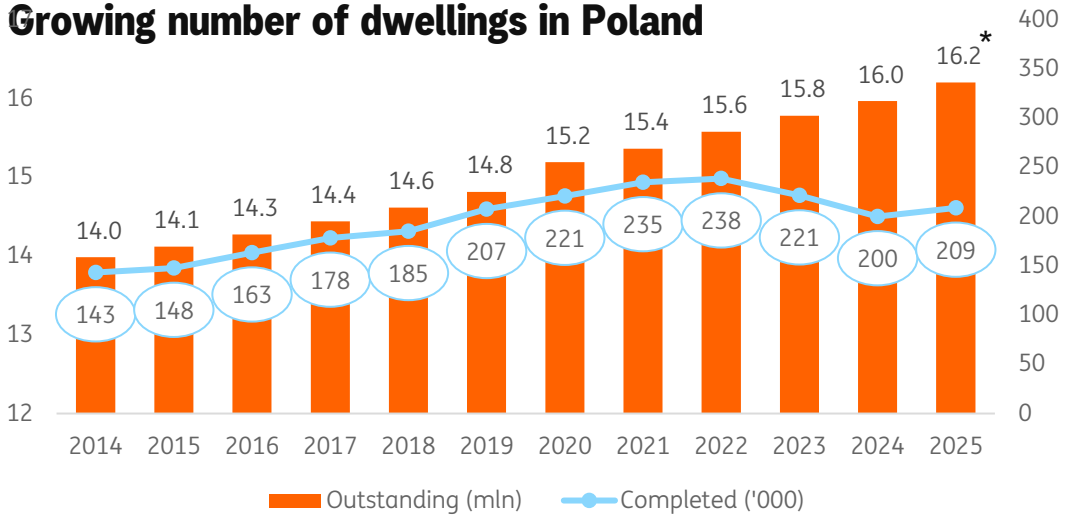
Considerable potential for further development

Number of dwellings per 1,000 citizens



Source: Deloitte Property Index, 14th edition, August 2025

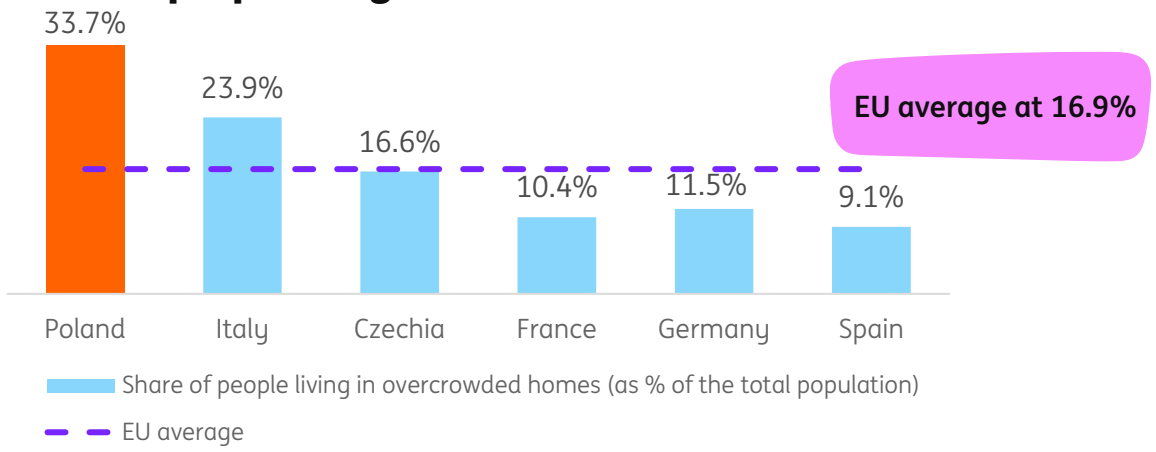
Growing number of dwellings in Poland



Source: CSO (GUS)

*The forecast prepared by the Bank

Share of people living in overcrowded homes (EoY 2024)



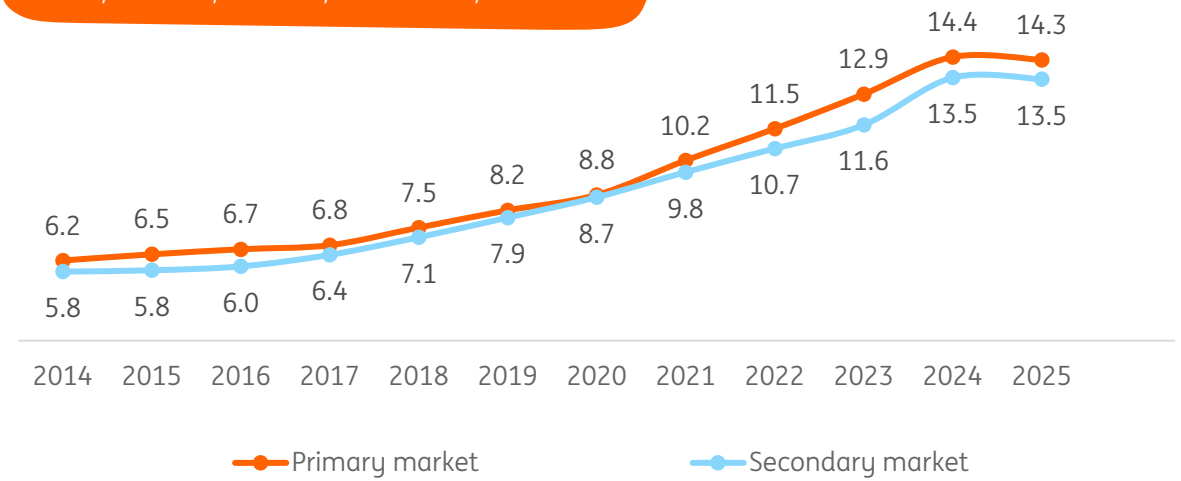
Source: Eurostat

- The number of dwellings per one thousand inhabitants remains relatively low compared to other EU countries.
- The country ranks among those with the highest rates of overcrowded housing in Europe.
- The number of dwellings continues to grow steadily.

Stabilisation of housing prices

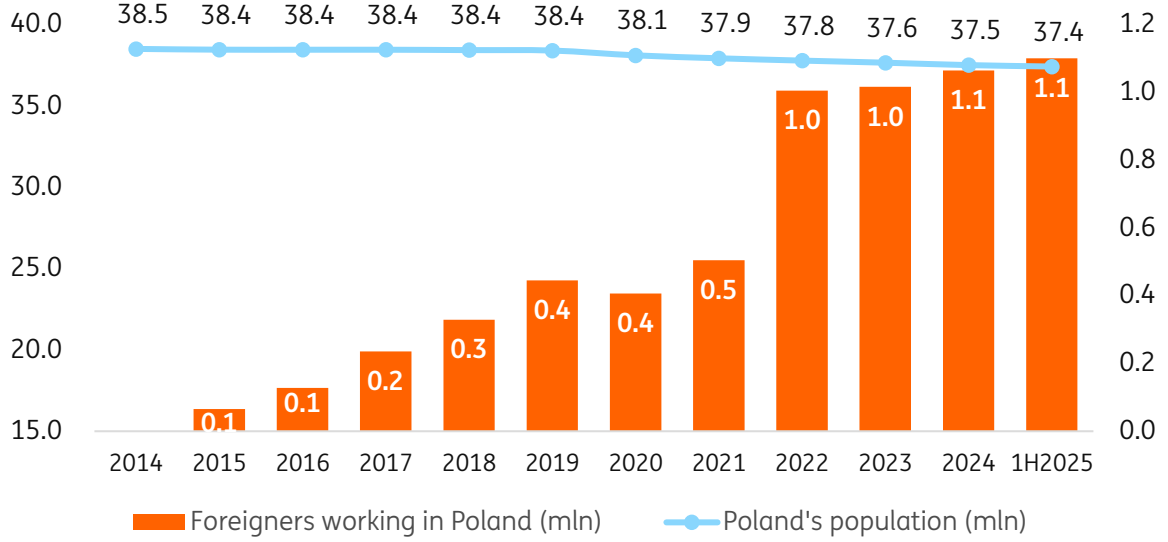
Housing prices on the Polish housing market (in PLN thousand per 1sq meter)

Average for 7 biggest cities: Gdańsk, Gdynia Łódź, Kraków, Poznań, Warszawa, Wrocław



Source: NBP

Long-term demographic changes

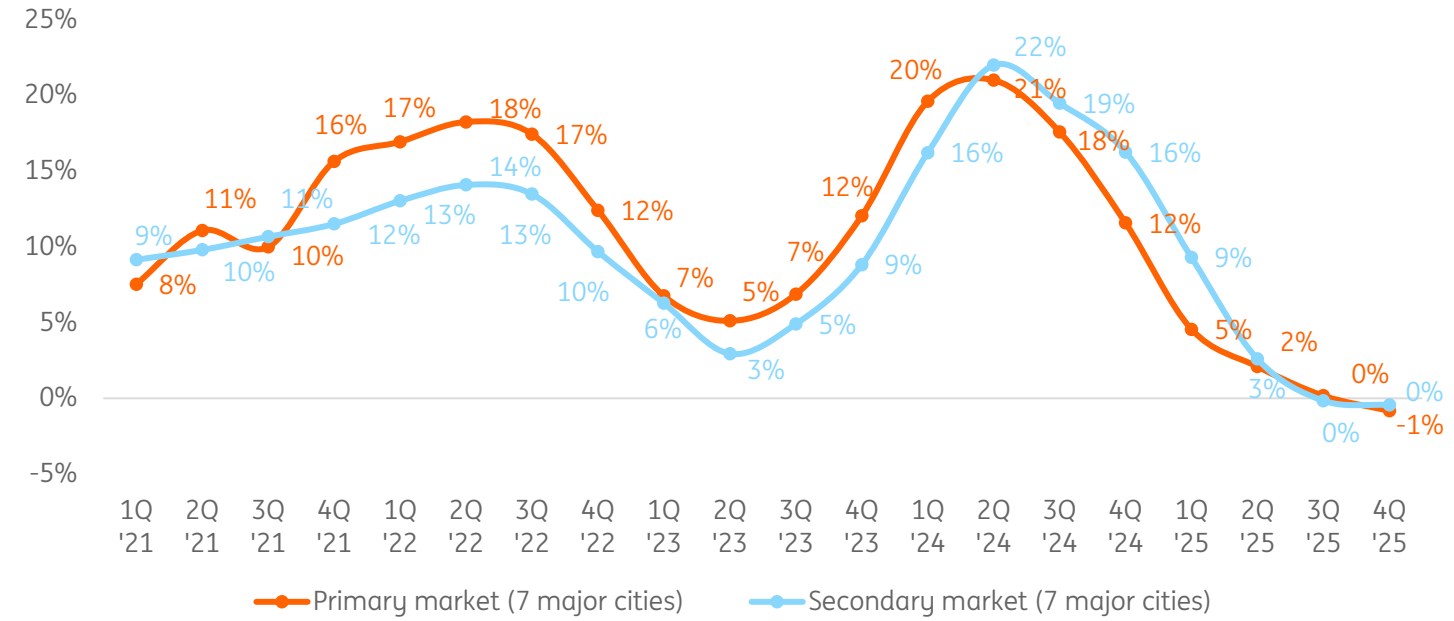


Source: CSO (GUS)

- Housing prices in Poland have been rising continuously since 2014 until 2024.
- By year-end 2025, housing prices were marginally lower than at year-end 2024 across both the primary and secondary market, with the decline not exceeding 1% (7 biggest cities).
- The slight price fluctuations observed over the past year demonstrate that the market has reached the point of stability. Property prices remained stable in most regions, and are expected to remain like that in the coming months.
- The negative impact of long-term demographic changes is reduced by the inflow of immigrants living and working in Poland.

Stabilisation of housing prices

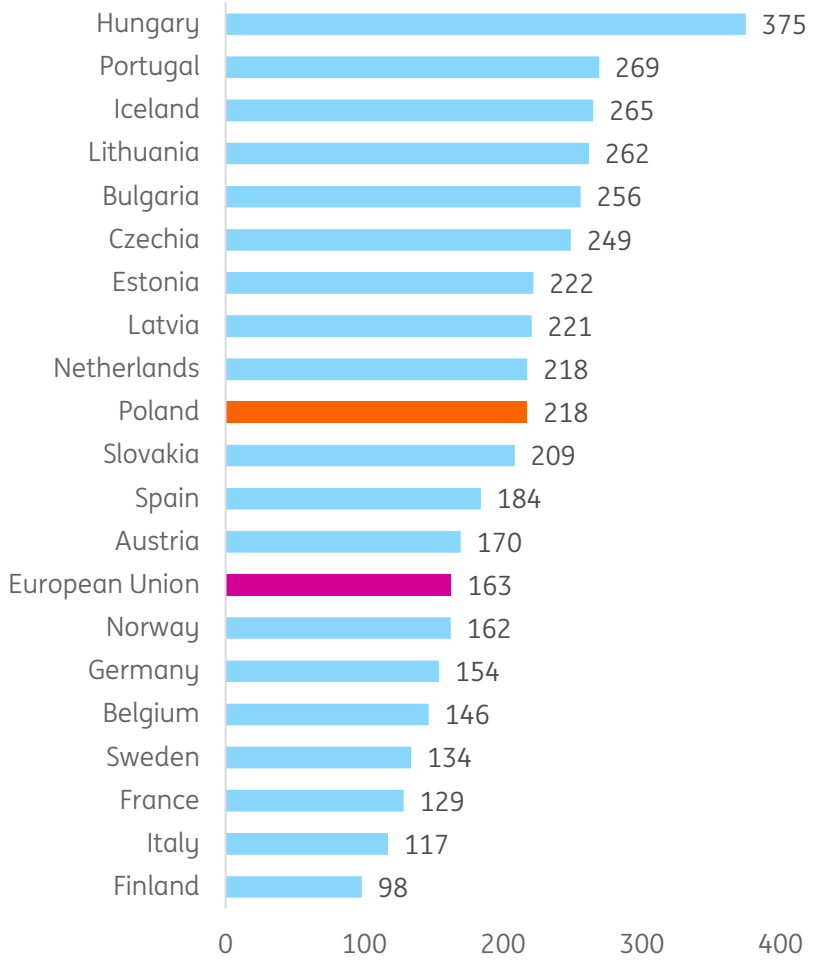
Price changes in the housing market Y / Y (%)



Source: NBP

- A slowdown in house price growth has been observed since the second half of 2024.
- In the first half of 2025, year-on-year changes did not exceed 5% in the primary market and 9% in the secondary market. The second half of the year was a phase of stabilisation and wait-and-see behavior.
- Despite the recent slowdown, Poland remains among the EU countries that have experienced some of the most significant increase in housing prices.

House price index Q3 2025 (2015 = 100)

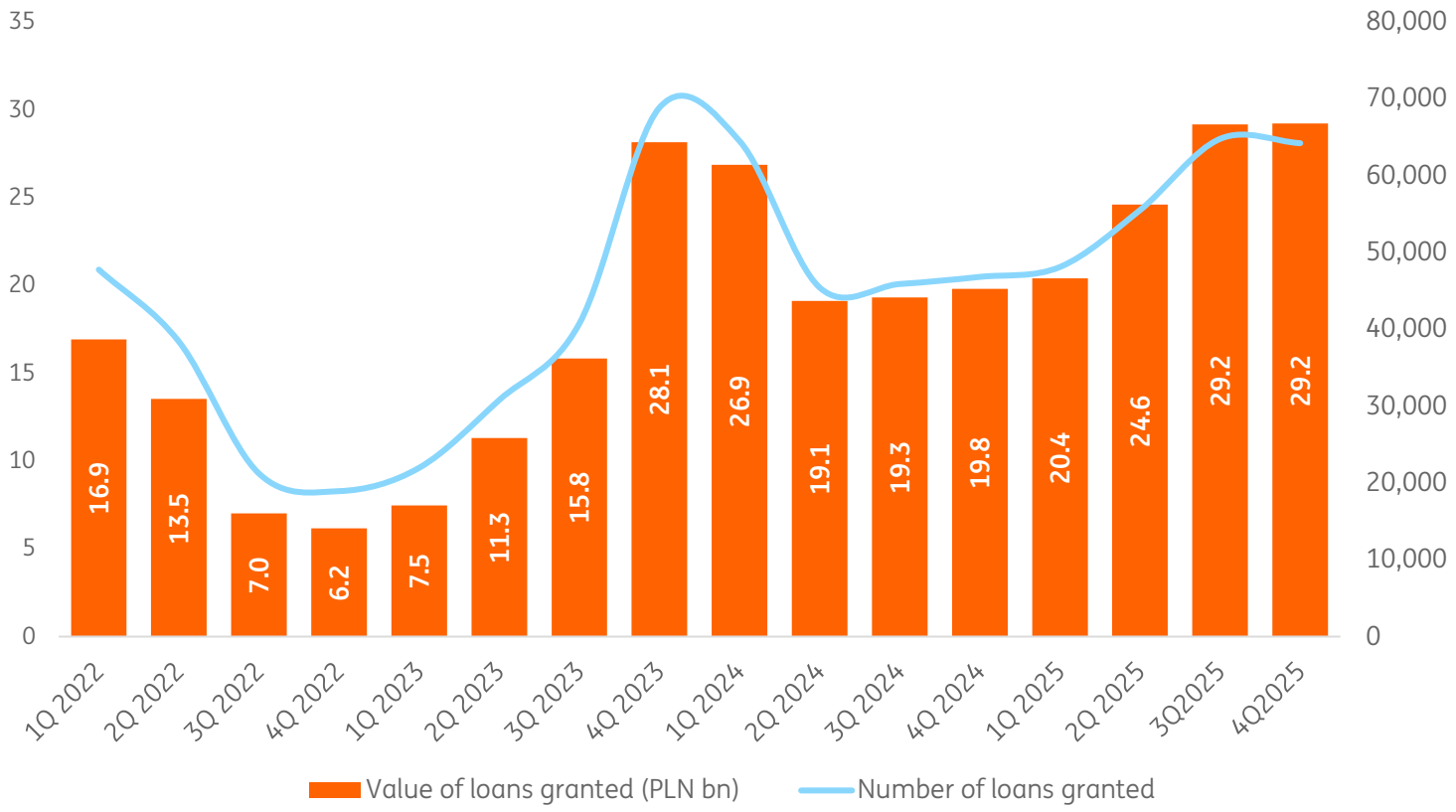


Source: NBP, Eurostat

Residential mortgage lending and covered bonds market

Current situation on the mortgage market

Origination of new mortgage loans

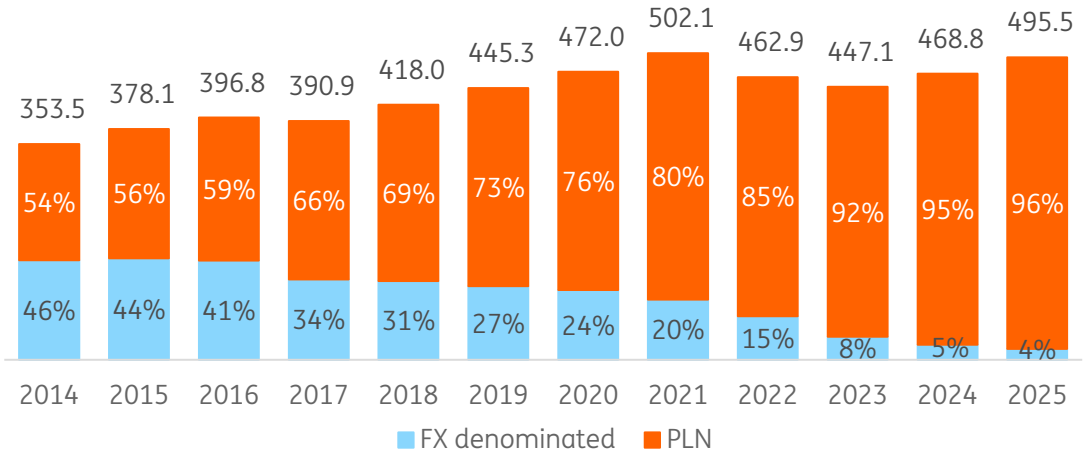


- In 2025, the mortgage market expanded compared to 2024, with the total value of newly granted loans rising by approx. 21% and the number of loans increasing by around 15%
- The growth was supported by improved credit affordability, lower inflation, declining interest rates and stable wage dynamics.
- In 4Q 2025, mortgage sales were significantly higher than in 4Q 2024, with loan value up by approx. 47% year-over-year and the number of loans increasing by around 37%, confirming the continued recovery of housing loan demand.

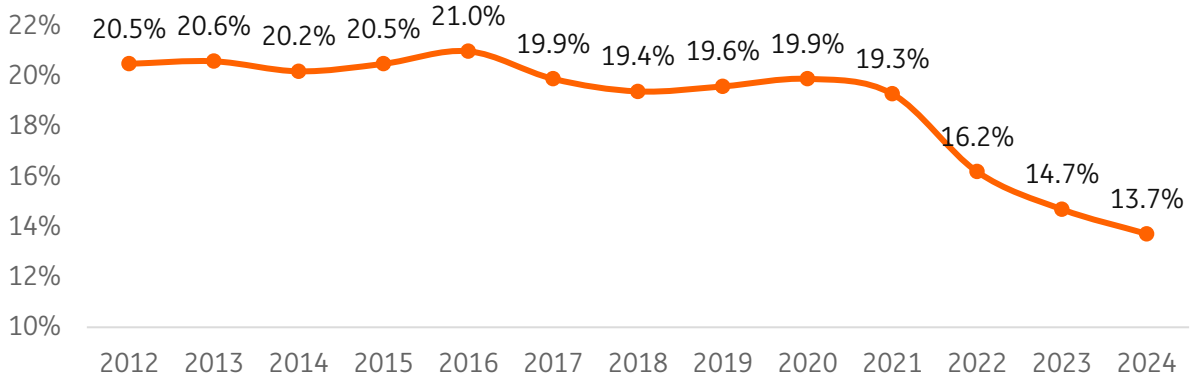
Source: ZBP Amron-SARFIN Report

Mortgage market in Poland and Europe

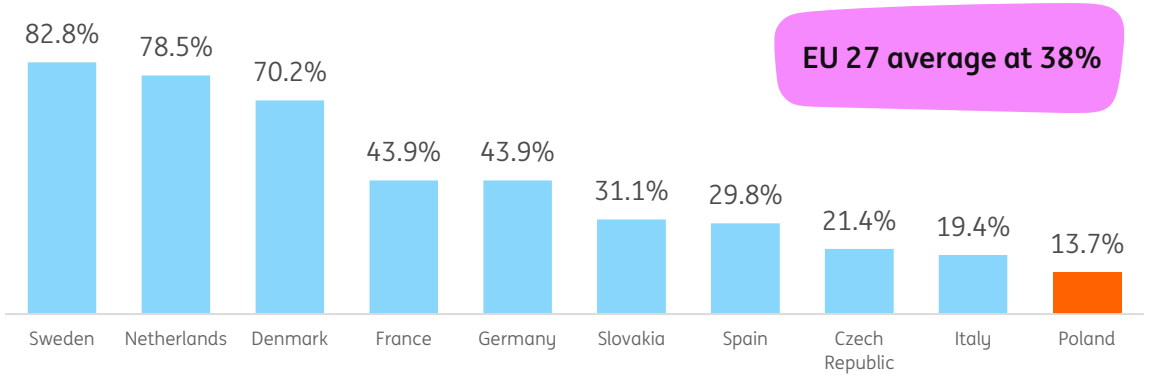
Outstanding residential mortgage loans in Poland (PLN bln)



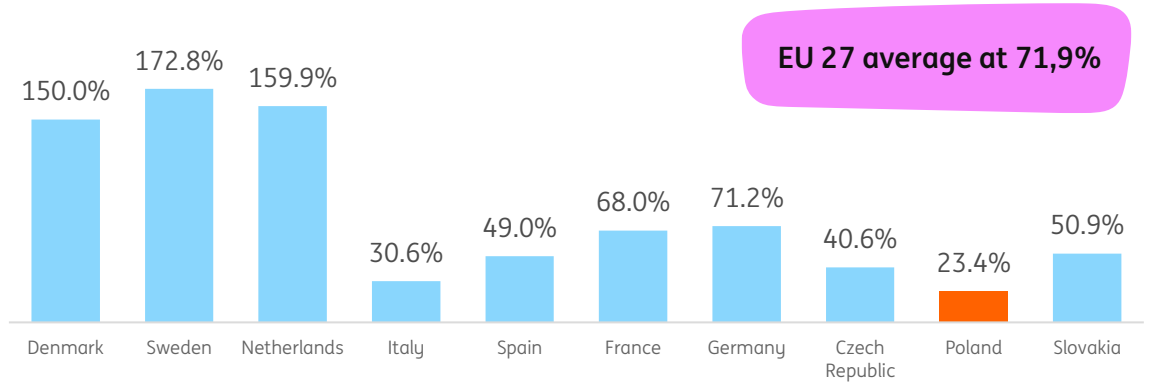
Total outstanding residential loans to GDP in Poland (%)



Total outstanding residential loans to GDP for 2024



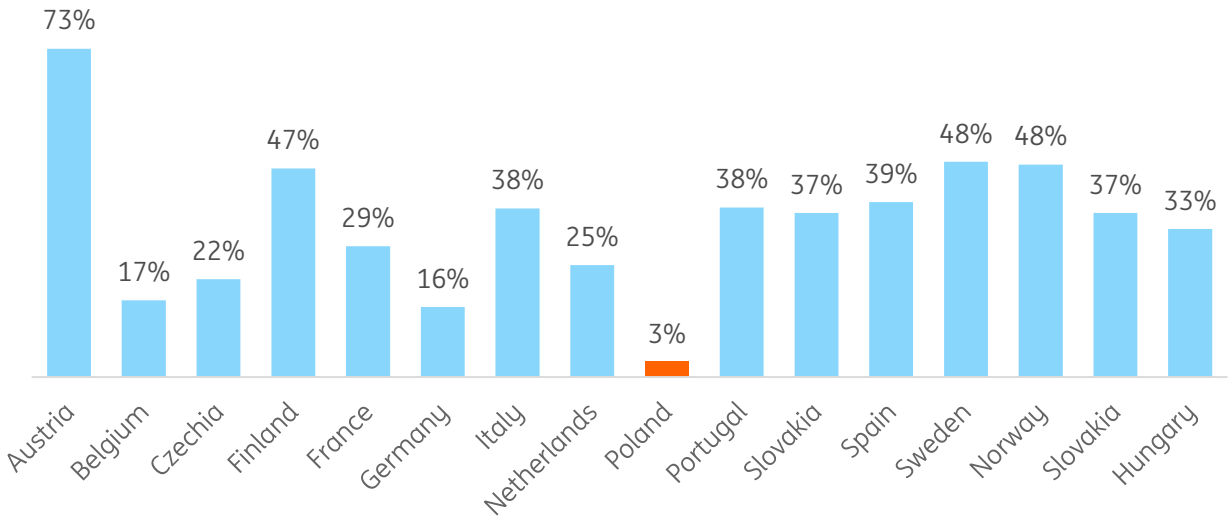
Total outstanding residential loans to disposable income of households ratio for 2024



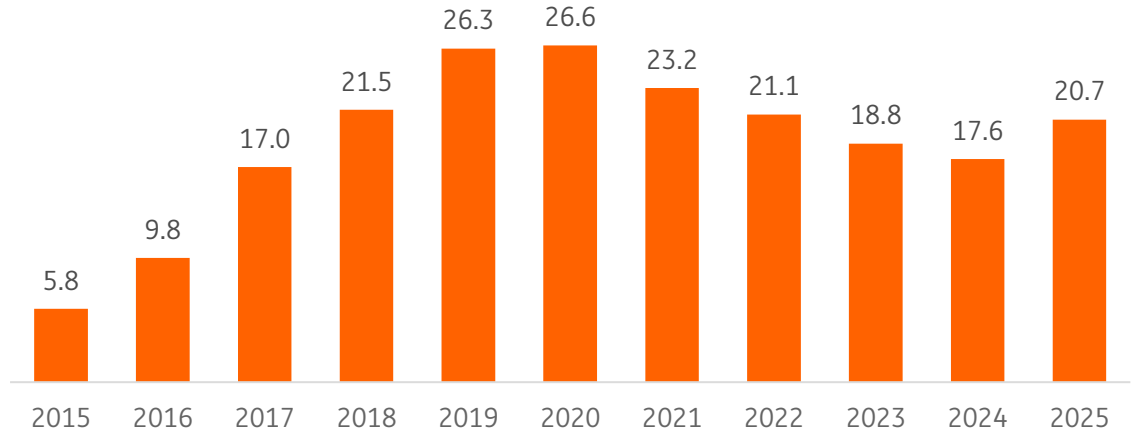
Source: ECBC Hypostat report 2025, National Bank of Poland

Covered bonds market

Covered bonds share in funding of residential loans (%)



Outstanding covered bonds issued by polish mortgage banks (PLN bln)



The share of residential mortgage loans financed through covered bonds in Poland remains relatively low, significantly below the levels observed in other European countries.

Long term funding ratio introduced by Polish FSA

In July 2024, the Polish Financial Supervision Authority (FSA) issued a recommendation concerning the Long-Term Funding Ratio. Its objective is to encourage banks to increase the share of long-term debt instruments—such as covered bonds—in their liabilities, relative to the value of mortgage loans issued.

Source: ECBC Hypostat report 2025, HTT reports of Polish mortgage banks

ING Bank Hipoteczny
Issuer of mortgage covered bonds

Strategy, key highlights and financial results

Strategic fit within ING Bank Śląski

ING Bank Hipoteczny is fully owned by ING Bank Śląski

Providing long term funding with covered bonds

Bank's main strategic objective is to provide ING Bank Śląski with long term funding by issuing covered bonds

High quality residential mortgage loans

Pooling of high quality, low risk residential mortgage loans from ING Bank Śląski

Close cooperation with ING Bank Śląski

Closed cooperation and synergies with the parent company as a result of outsourcing loan processing, customer service, and other operational activities to ING Bank Śląski

FY 2025 4.9 bln

FY 2024 4.4 bln

Total assets (PLN)

FY 2025 46.1 mln

FY 2024 31.5 mln

Net profit (PLN)

TCR 30.20 %

CET 1 30.20 %

Capital ratios (EOY 2025)

FY 2025 3.5 bln

FY 2024 2.5 bln

Residential housing mortgage loans in cover pool (PLN)

FY 2025 0.10 %

FY 2024 0.06 %

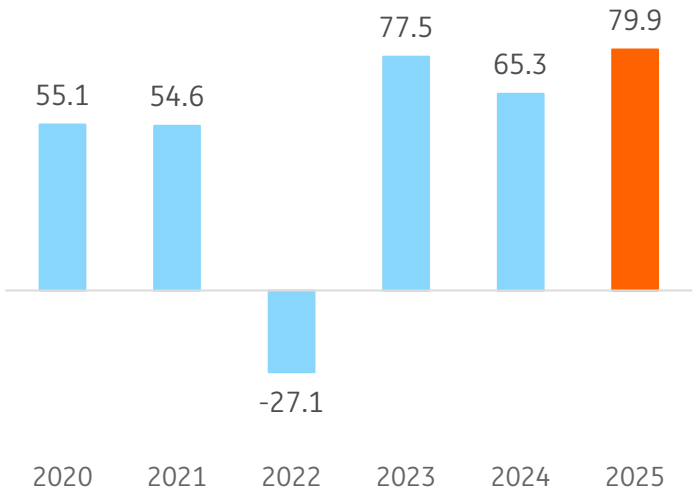
Low cost of risk (share of NPL)

1 500 mln

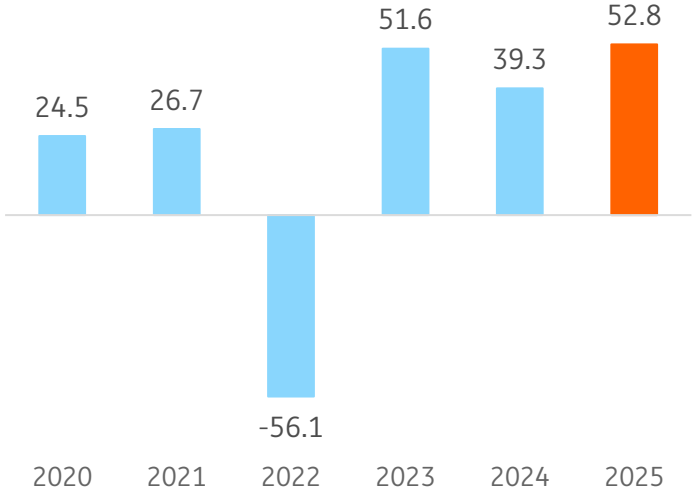
Outstanding covered bonds (PLN)

Financial results

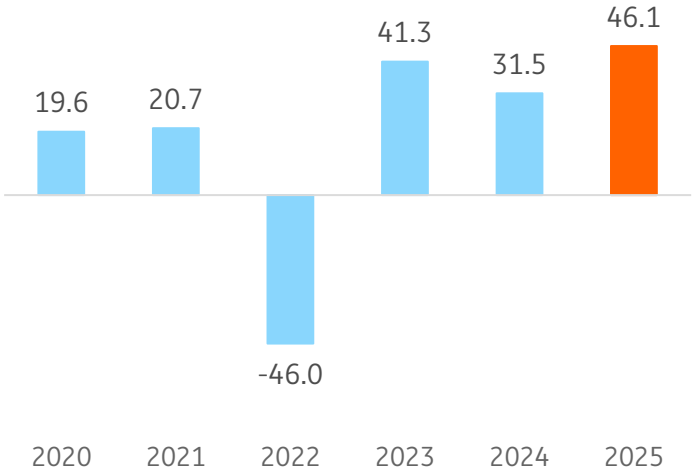
Net interest income (PLN mln)



Operating profit (PLN mln)



Net profit (PLN mln)

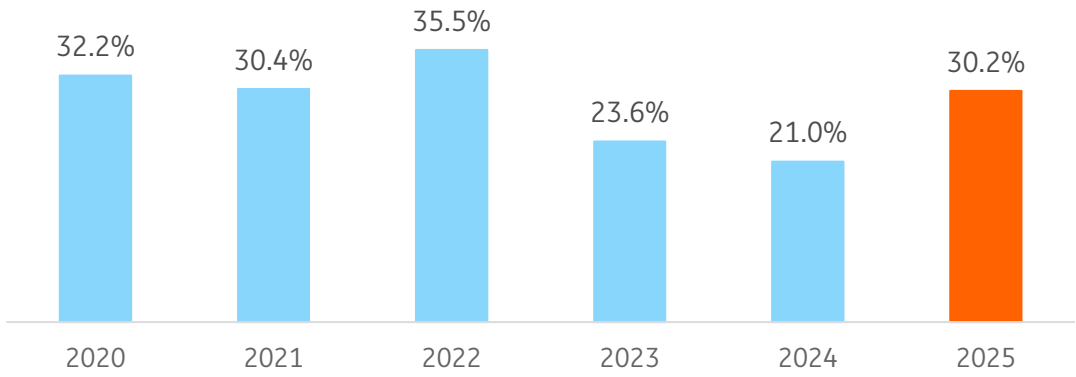


Financial results in 2022 and 2024 marked by the negative impact of credit moratoria.
In 2025 ING Bank Hipoteczny achieved the best financial result in its history.

Source: ING Bank Hipoteczny financial statements 2020-2025

Capital and liquidity ratios

Total capital ratio (TCR)



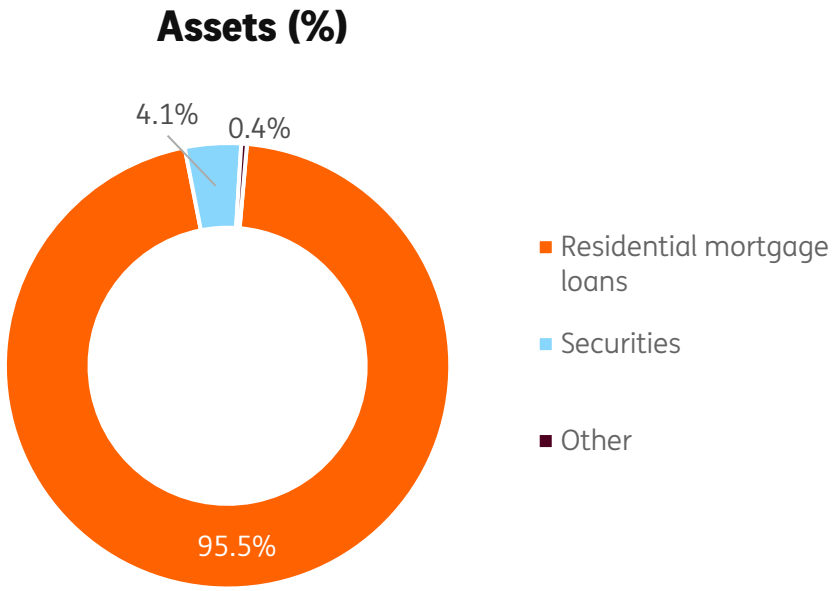
Capital / liquidity ratio	Regulatory minimum	Bank's performance
TCR (Total capital ratio)	11.5%	30.2%
LR (Leverage ratio)	3%	9.2%
LCR (Liquidity Coverage Ratio)	100%	216.6%
NSFR (Net Stable Funding Ratio)	100%	140.8%

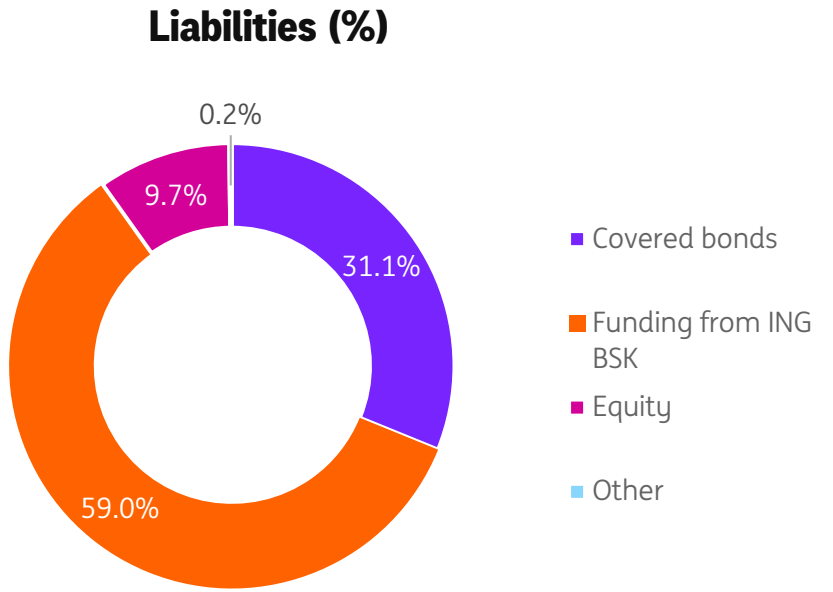
Capital & liquidity ratios for 2025 as of December 31, 2025
TCR regulatory minimum includes countercyclical capital buffer of 1%

Source: ING Bank Hipoteczny financial statements 2020-2025

Capital and liquidity ratios remain stable, considerably above regulatory limits.

Assets and liabilities structure



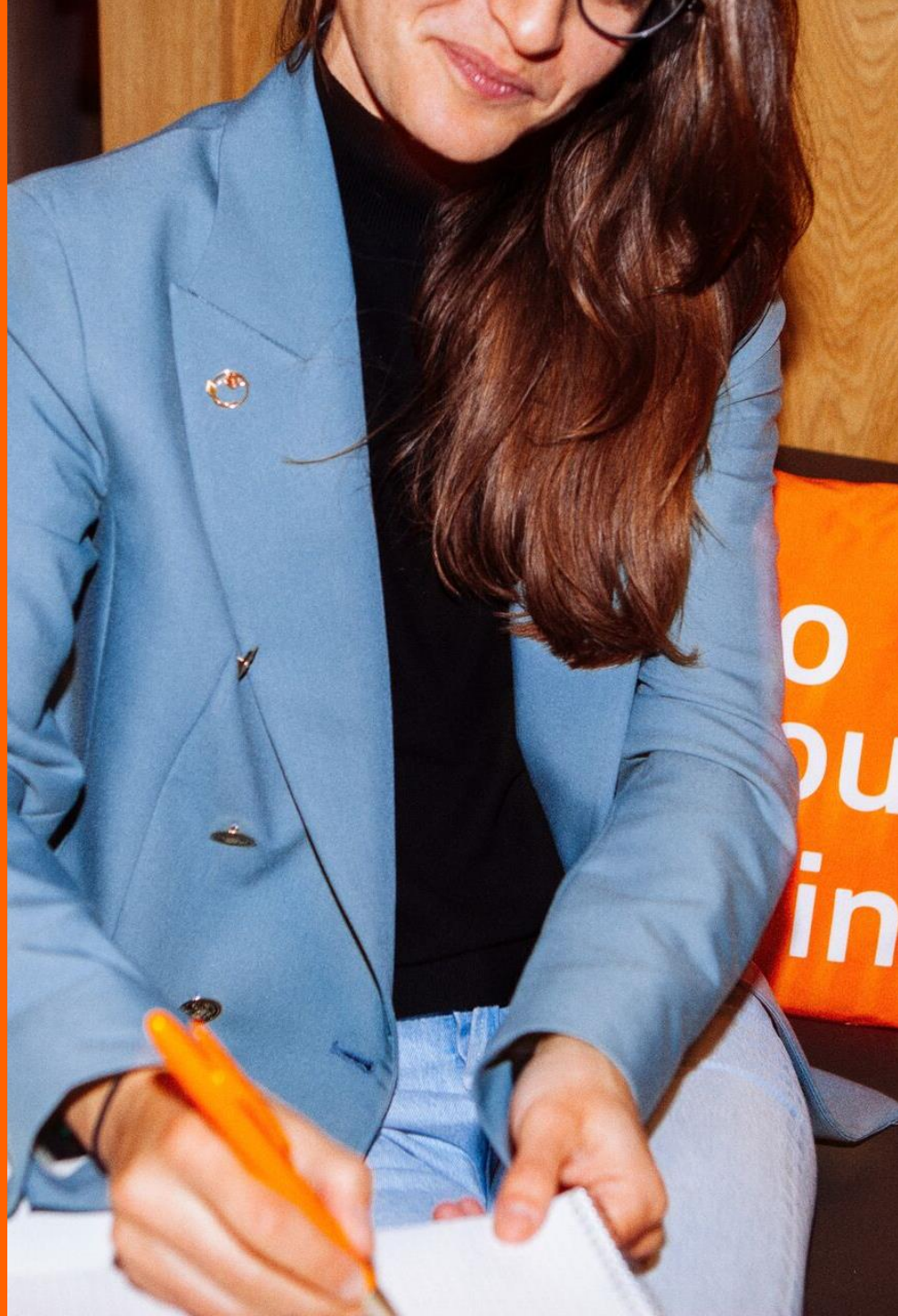


Key points

- Total balance sheet of PLN 4.88 bln.
- Assets are primarily PLN residential mortgage loans (PLN 4.66 bln, over 95% of total assets).
- Most of the funding is provided by ING BSK under revolving credit facility.

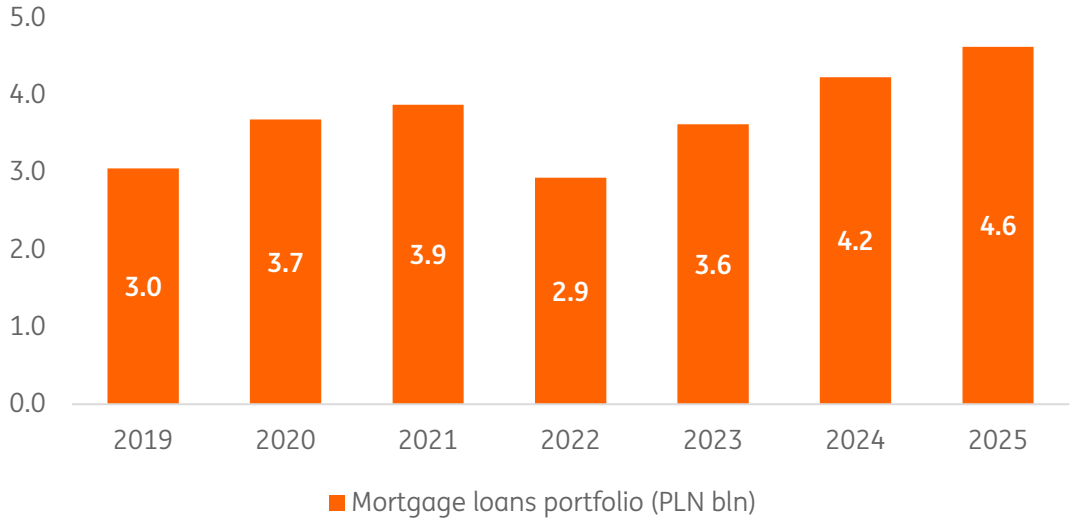
All data as of December 31, 2025. Source: ING Bank Hipoteczny financial statement for 2025

Bank’s mortgage loans and cover pool

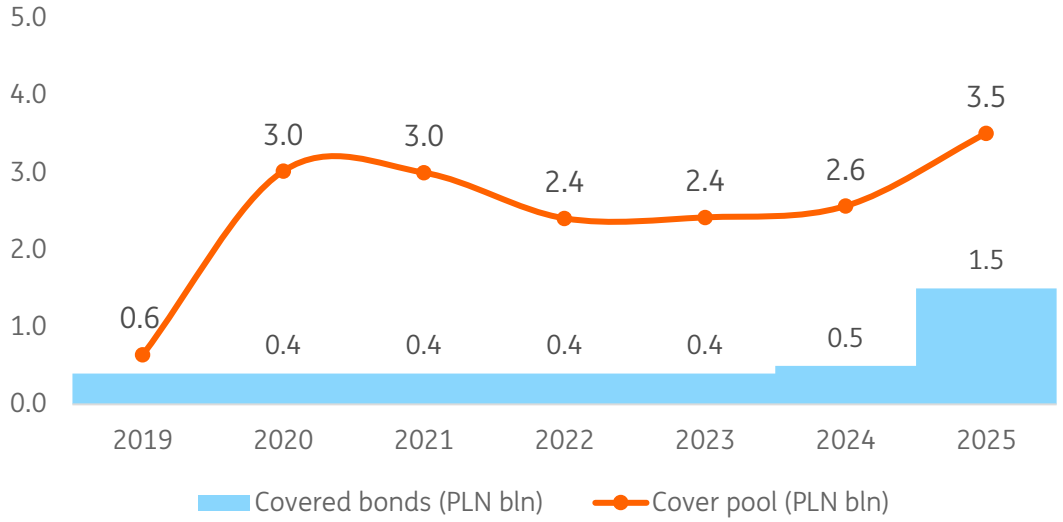


Business volumes

Outstanding residential mortgage loans



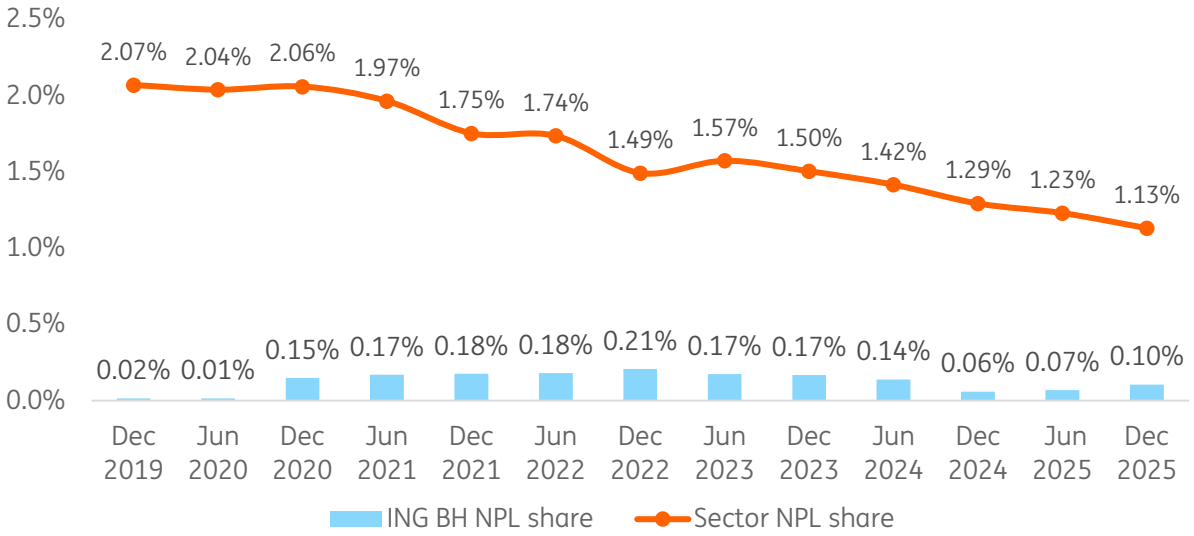
Mortgage loans in cover pool and amount of outstanding covered bonds



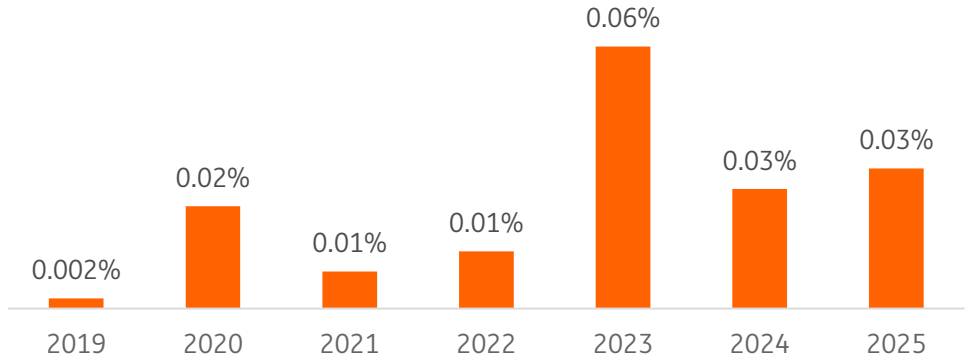
All data as 31.12.2025. Source: ING Bank Hipoteczny financial statement for 2025

Low risk mortgage loans' portfolio

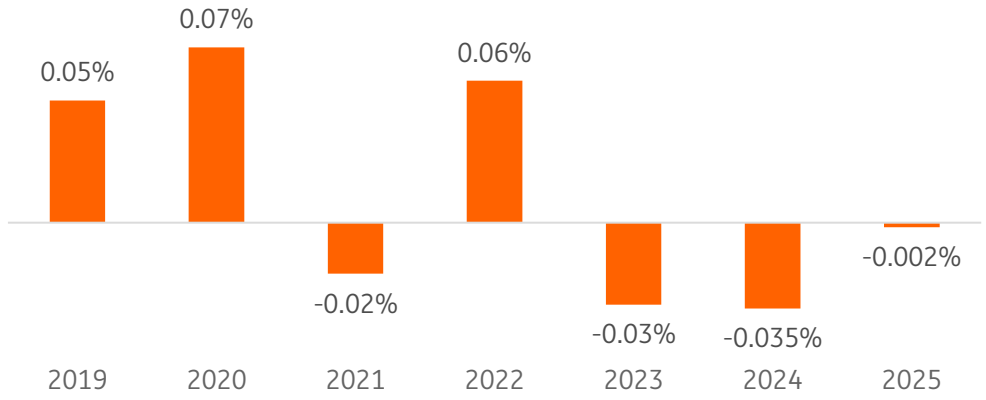
Bank NPL's share vs banking sector (mortgage loans in PLN)



Share of DPD +30 (%)



Credit risk costs margin (%)



- Very low NPL ratio, significantly below the sector level for PLN mortgage loans, due to a conservative pooling process and proactive management of early arrears.
- Very low DPD +30 (days-past-due) levels despite relatively high level of interest rates.
- Low risk costs, resulting from strict underwriting criteria and very good quality of the loan portfolio.

Source: KNF, ING Bank Hipoteczny financial statements

Pooling. Prudent regulatory rules...

LTV (market value) ≤80%

LTV (mortgage bank lending value) ≤ 100%

First-ranking lien in mortgage register

Legal title: ownership or perpetuity

Registration of transferred loans in Bank's cover pool only after Cover Pool Monitor's approval

... combined with conservative internal criteria

Residential mortgage loans in PLN

Contractual maturity: up to 35 years

Interest rate: floating

Collateral: flats or houses

Construction process: completed

Low risk loans only (*IFRS9 Stage 1 level, PD & LGD cap, defaults rejected*)

High quality cover pool of residential mortgage loans in Polish PLN ...

Mortgage loans in cover pool

PLN 3.5 bln of high quality mortgage loans

Cover pool structure

99.6% - mortgage loans
0.4% - liquid assets

Available collateral

Capacity to issue an additional PLN 1.8 bln covered bonds (105% OC)

Standardised mortgage loans in cover pool

- PLN residential mortgage loans only.
- For own housing purposes (no buy-to-let).
- Max. 80% loan to market value.
- 100% variable interest rate based on 6M WIBOR.
- Amortising monthly (interest & principal).

Main cover pool characteristics

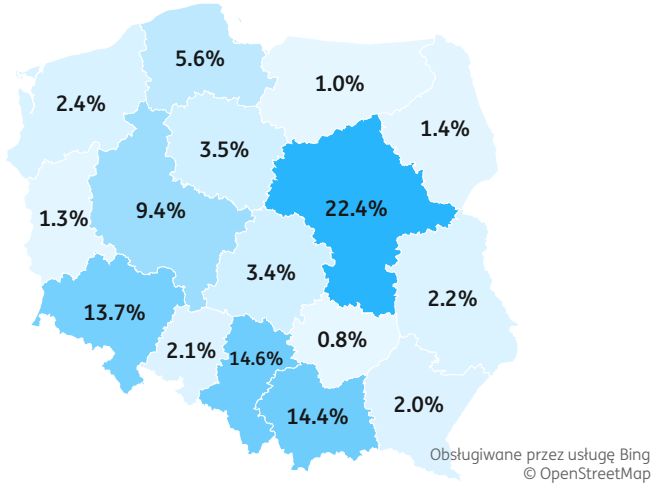
- Total cover pool value: PLN 3.51 bln.
- Number of loans: 19,032.
- Average loan size: 184,000.
- Average LtV (mortgage bank lending value): 52.05%.
- Average LtV (market value): 30.7%.
- 10 largest exposures: 0.25% (of total outstanding).

Current OC
129%
over 5% limit

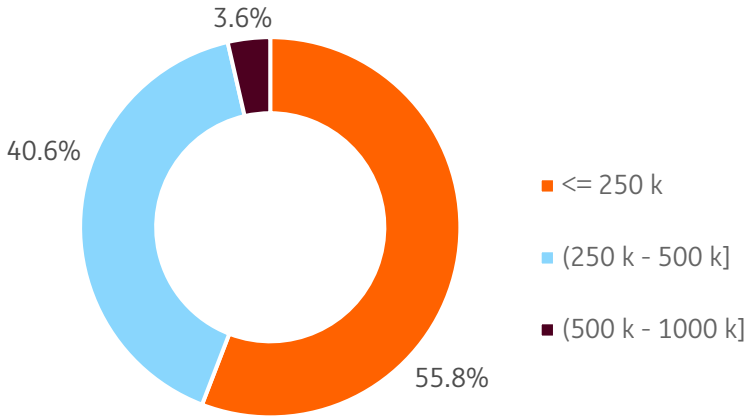
Data as of December 31, 2025. Source: ING Bank Hipoteczny financial statement for 31.12.2025 & Cover Pool reports

… with good diversification and low LTV

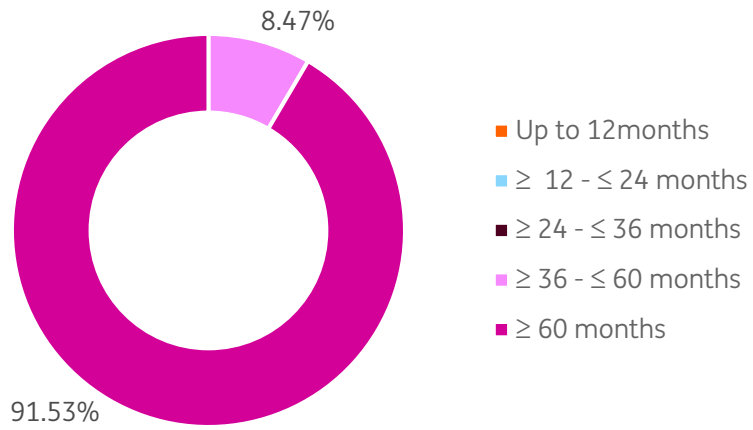
Geographical distribution in cover pool as % of residential loans)



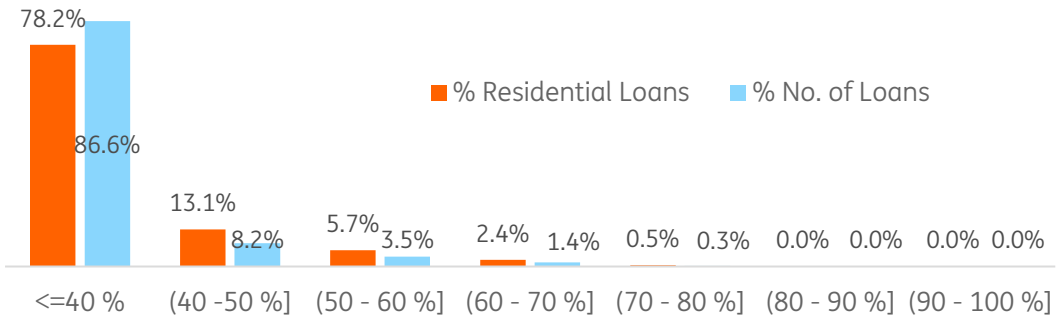
Cover pool composition by loan size as % of residential loans



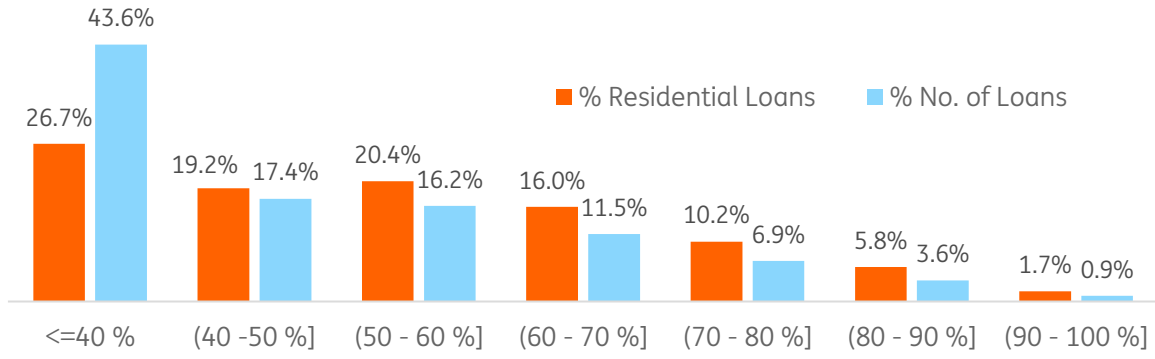
Cover pool composition by loan seasoning as % of residential loans



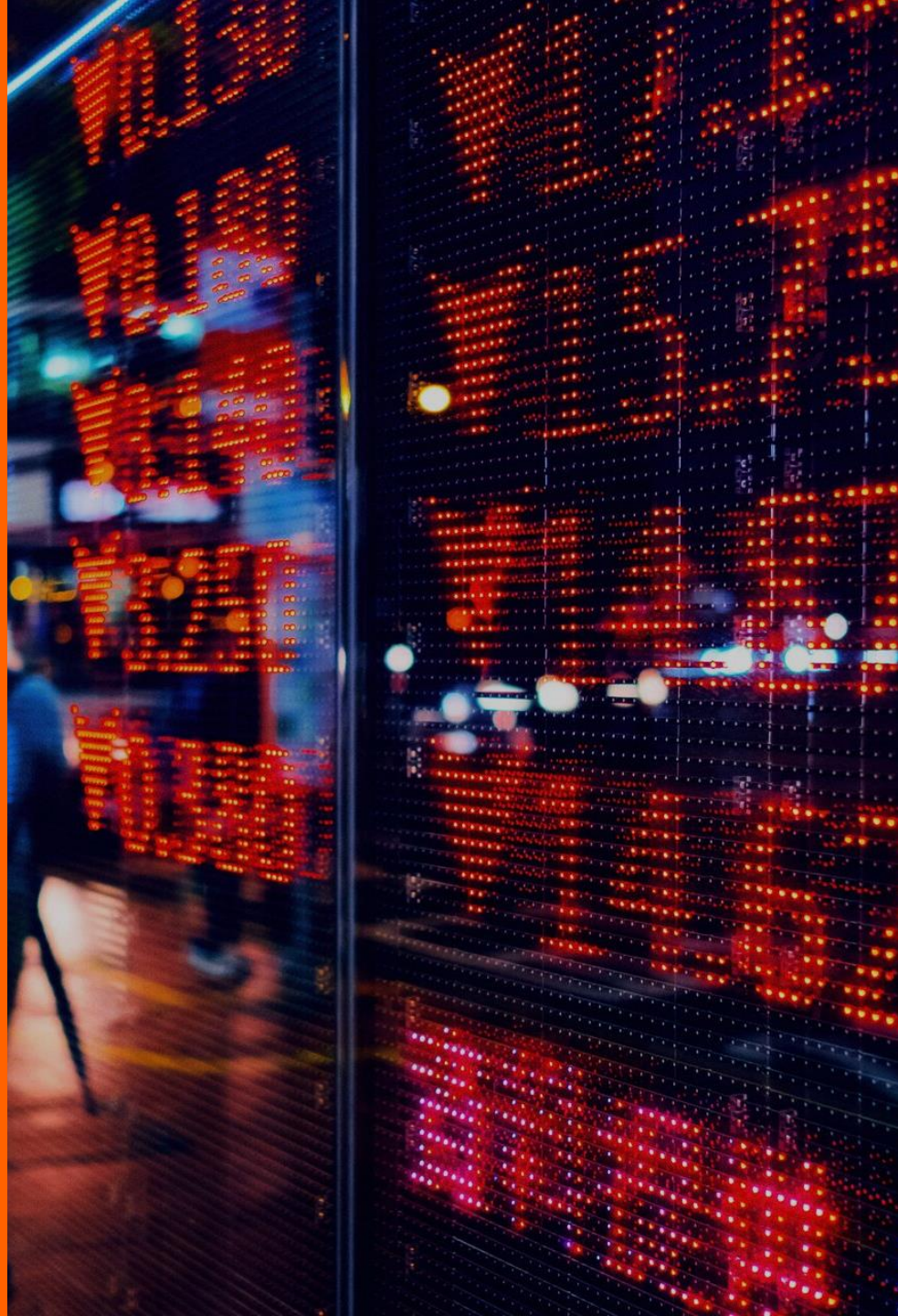
Cover pool composition by LtV (market value)



Cover pool composition by LtV (mortgage bank lending value)



Covered bonds Programme



EUR 5 bln Covered Bond Programme

- CRD/CRR compliant with Aa1 rating assigned by Moody's
- Cover pool consists of 100% prime Polish residential mortgage loans in PLN only
- Safe mortgage bank lending values of underlying assets
- Polish Covered Bond legislation with minimum legally required overcollateralisation (OC) 5%

Key Programme features

- Size: up to EUR 5 bln
- Currency: no restrictions
- Coupon: floating / fixed
- Tenor: up to 20 years
- Governing law: Polish
- Base prospectus approved on 28 August 2025 by Commission de Surveillance du Secteur Financier and supplemented on 13 May 2026
- Clearing: Euroclear / Clearstream
- Listing: Luxembourg and Poland

Strong and stable rating of Bank's covered bonds

Bank's covered bonds receive the highest Moody's rating available for Polish securities.

Moody's Ratings

Government of Poland

A2 / P1

negative outlook

ING Bank Hipoteczny

Baa1 / P2

stable outlook

+4 notches

+6 notches

Covered bonds rating for ING Bank Hipoteczny

Aa1

Poland country ceilling at Aa1

Bank's covered bond issuances under EMTN Programme (as of December 31, 2025)

Covered bonds issued	Issuance date	Maturity	Size (PLN mln)	Currency	Margin over 6M WIBOR	Rating (Moody's)	Order book (PLN mln)	Status
Series 1	10.10.2019	10.10.2024	400	PLN	53 bps	Aa1	560	Matured
Series 2	11.09.2024	11.09.2028	500	PLN	55 bps	Aa1	900	Active
Series 3	30.09.2025	30.09.2029	1 000	PLN	78 bps	Aa1	1 300	Active

ING Bank Śląski Group overview

ING Bank Śląski Group – snapshot

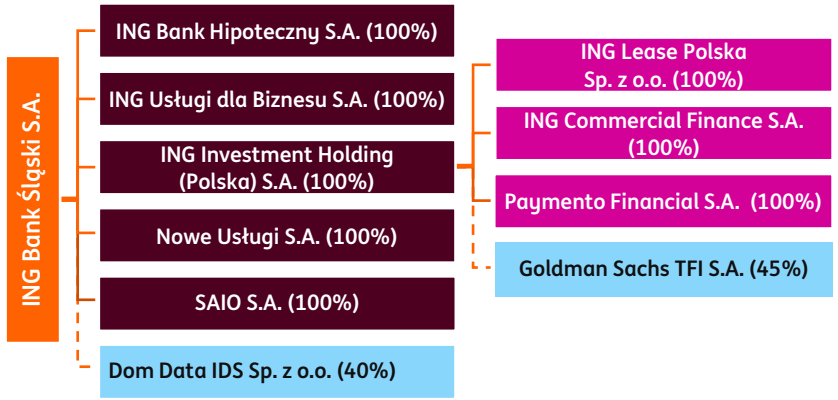
About the Group

ING Bank Śląski S.A. has been present in the Polish market since 1989. Since 1994 it has been quoted on the Warsaw Stock Exchange. In its over 30-year history, ING Bank Śląski S.A has become one of the largest banks in Poland. The Group renders services in the following areas: retail and corporate banking, leasing and factoring as well as money and capital markets. The Group serves 5.3 million clients via a fledged network of branches and state-of-the-art remote service channels.

Competitive edge

- Fast organic growth capacity
- Innovative client service channels
- High ING brand recognition
- Strong capital base and high liquidity
- High ROE

Group structure



Bank LT rating
(21 April 2026)

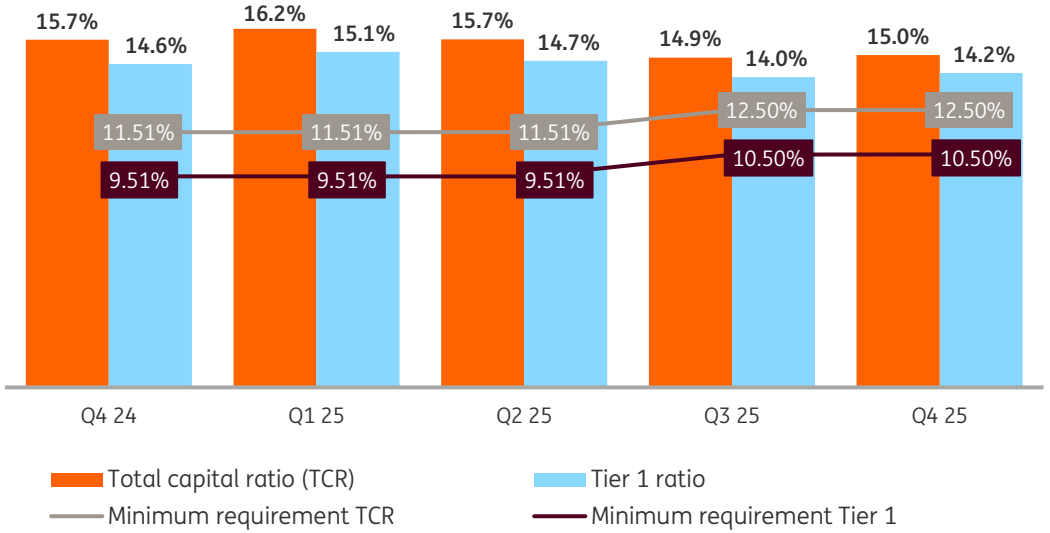
	Fitch	Moody's
Poland	A-	A2
ING Bank Śląski S.A.	A+	A2
ING Bank N.V.	AA-	A2

Market position and capital ratios

Our competitive position (EoY 2025)			
Measure	**Value**		**Market position**
Number of clients (mln)	5.3	31 Dec 2025	#4
Total assets (PLN bln)	282.0	31 Dec 2025	#4
Client deposit portfolio (PLN bln)	233.4	31 Dec 2025	#3
Gross receivables portfolio from clients (PLN bln)	180.3	31 Dec 2025	#3
Commercial balance (PLN bln)	415.6	31 Dec 2025	#3
Capitalisation (PLN bln)	44.4	31 Dec 2025	#5
P/BV ratio*	2.1x	31 Dec 2025*	#2

** The indicator is calculated based on the share price at the end of 2025*

Consolidated capital ratio (TCR)

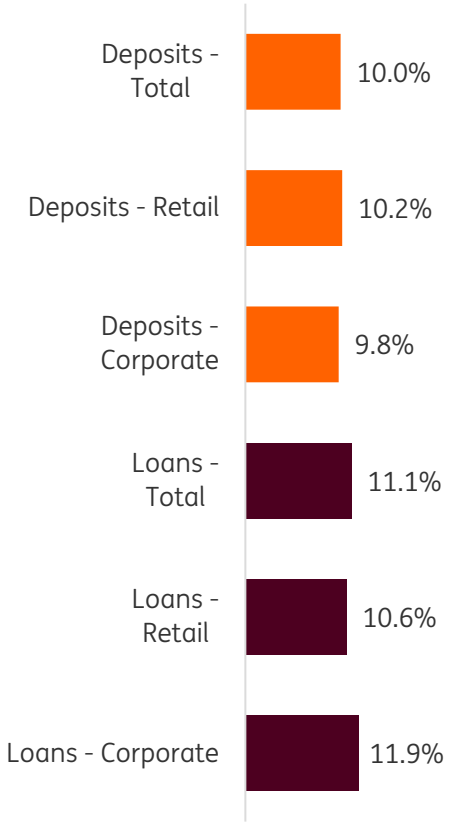


ING Bank Śląski market position (2025)

We are the third largest bank in Poland in terms of client deposits and receivables and the fourth based on asset size – on a consolidated basis at the end of Q4 2025. We were the fifth largest bank in terms of market capitalisation (PLN 44.4 billion) as at 2025 yearend, with our Price to Book Value (P/BV) ratio being the second highest in the sector at 2.1x.

Market shares & deep dive in mortgage portfolio

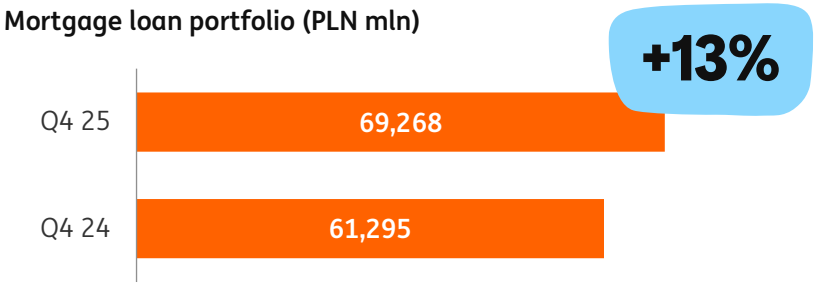
Market shares
(Q4 2025)



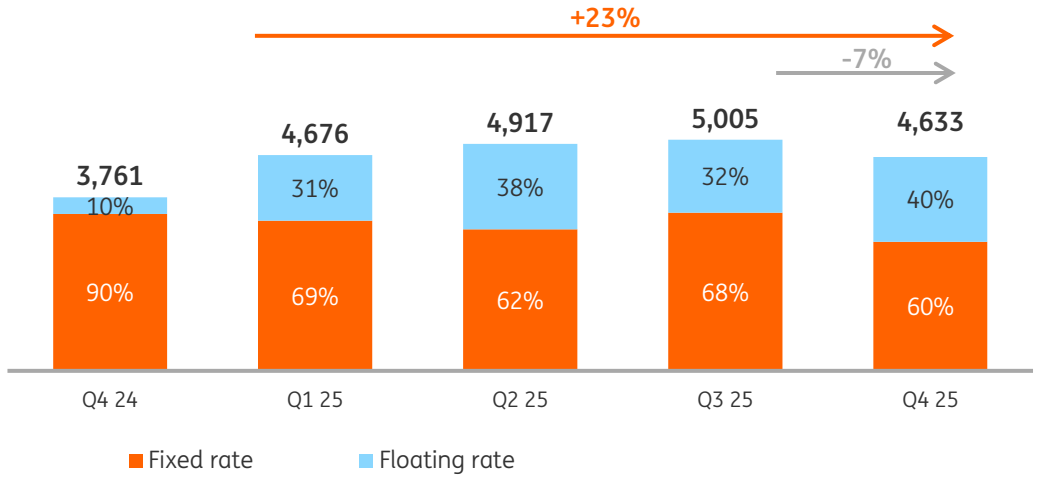
19.0% - market share in new sales of mortgage loans

14.2% - market share in terms of PLN mortgage loans portfolio

Growing mortgage volumes y/y



Mortgage loans production (PLN bln)



Polish covered bonds legal framework

Polish legal framework

Robust regulatory framework

- Polish covered bonds and mortgage banks are regulated by the Polish Covered Bond Act.
- Only specialised mortgage banks are entitled to issue covered bonds.
- Dual recourse principle.
- Special supervision by the local FSA.
- Independent Cover Pool Monitor supervision of the cover pool (Cover Pool Monitor appointed by and responsible before the FSA).
- Conservative approach to the mortgage lending value (through-the-cycle) of real estate securing underlying assets.
- Regulatory limits involving (among others): min. 5% overcollateralisation, liquidity buffer to cover the maximum cumulative net liquidity outflow in 180 days, obligatory coverage and liquidity testing regimes.

Eligible assets only

- First lien Polish residential mortgage loans.
- Legal title to the property located in Poland.
- Mortgage lending value LTV limit for residential mortgages ≤ 100%.
- High quality substitute assets.
- Derivatives inclusion.

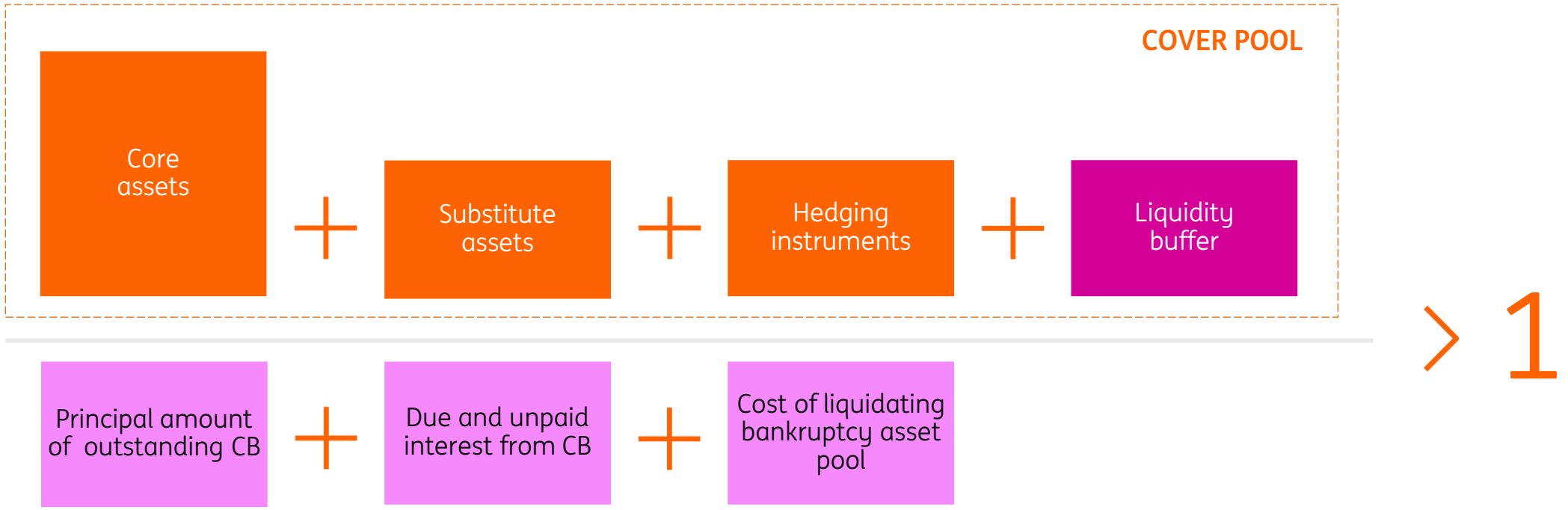
Insolvency proceedings

- Legally defined and predictable bankruptcy procedure.
- In case of insolvency strict procedure driven by coverage/liquidity test results.
- Covered bond maturity extension by 12M (Soft Bullet), or
- Further Covered bonds maturity extension (Conditional Pass Through).
- Bail-in exempt*.

Covered Bond Directive compliant

*In the event of compulsory restructuring of mortgage banks, covered bonds may be subject to compulsory write-down and/or conversion to the extent the value of the covered bonds exceeds the value of the cover pool.

Coverage test required to ensure the safety of covered bonds ...



- Coverage test verifies whether the value of assets in a cover pool allows for outstanding covered bonds claims.
- The coverage test is performed based on the following sets of data:
  - real data as of day testing.
  - scenarios concerning changes of FX rates.
- Test must be performed minimum each 6 months.

...as well as liquidity tests

180D

Substitute assets + Liquidity buffer + Net cash flows from hedging instruments for the next 180 days − [Interest payable in the next 180 days + Principal amount of covered bonds that falls due in the next 180 days + Cost of liquidating asset pool in case of insolvency] > 0

12M

Substitute assets + Liquidity buffer + Net cash flows from hedging instruments for the next 12 months + Interest under receivables in the cover pool for the next 12 months + Repayment of principal of receivables in the cover pool for the next 12 months − [Interest payable in the next 12 months + Principal amount of covered bonds that fall due in the next 12 months + Cost of liquidating asset pool in case of insolvency + Obligations towards holders that became due but were not paid before the date of hypothetical insolvency] > 0

- Liquidity test is performed to verify that assets in the cover pool allows for full satisfaction of all claims under outstanding covered bonds, even if their maturity is extended in case of issuer insolvency.
- Liquidity test is run separately for 180d and 12M time horizon.
- The test is performed based on the following sets of data:
  - real data as of day of testing,
  - scenarios concerning changes of FX rates and scenarios concerning the shift of interest rate curves.
- The liquidity test must be performed at least every three months.

Experienced management team

ING Bank Hipoteczny Management Board

Jacek Frejlich – President of the Management Board

Graduate of Faculty of Economics at the Cracow University of Economics and Lancaster University Management School.

Responsible for the Management Department including Internal Audit, HR, Legal and Compliance.

Katarzyna Majchrzak – Vice-President of the Management Board

Graduate of Faculty of Management at the University of Economics in Poznań with specialization of capital investments and financial strategies of enterprises.

Responsible for the Risk Department.

Marek Byczek – Vice-President of the Management Board

Graduate of Faculty of Law and Finance at the WSB University in Poznań.

Responsible for Finance, Treasury, Business & Operations and IT Departments.

Contact

Management Board Bureau

E: info@inghipoteczny.pl

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do your thing

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