



ING Bank Hipoteczny Covered bond issuer

29 August 2025 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 4.3 bln, marked by low NPL's, deeply below market average.

Effective business model

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

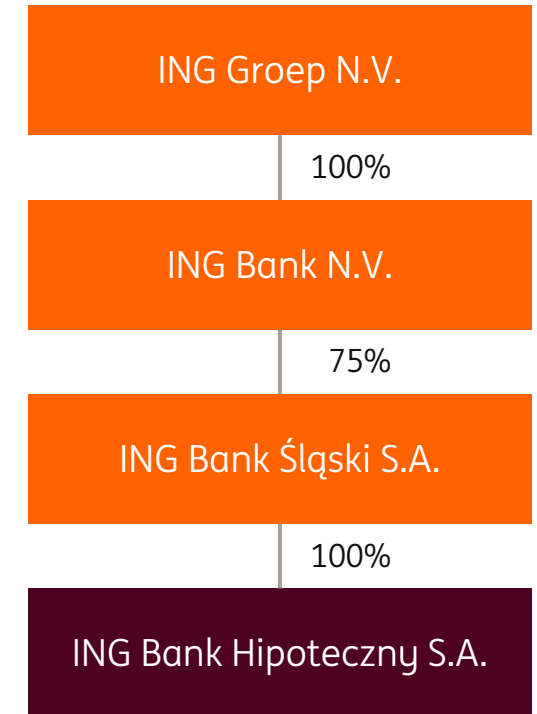
Issuer of high-quality covered bonds

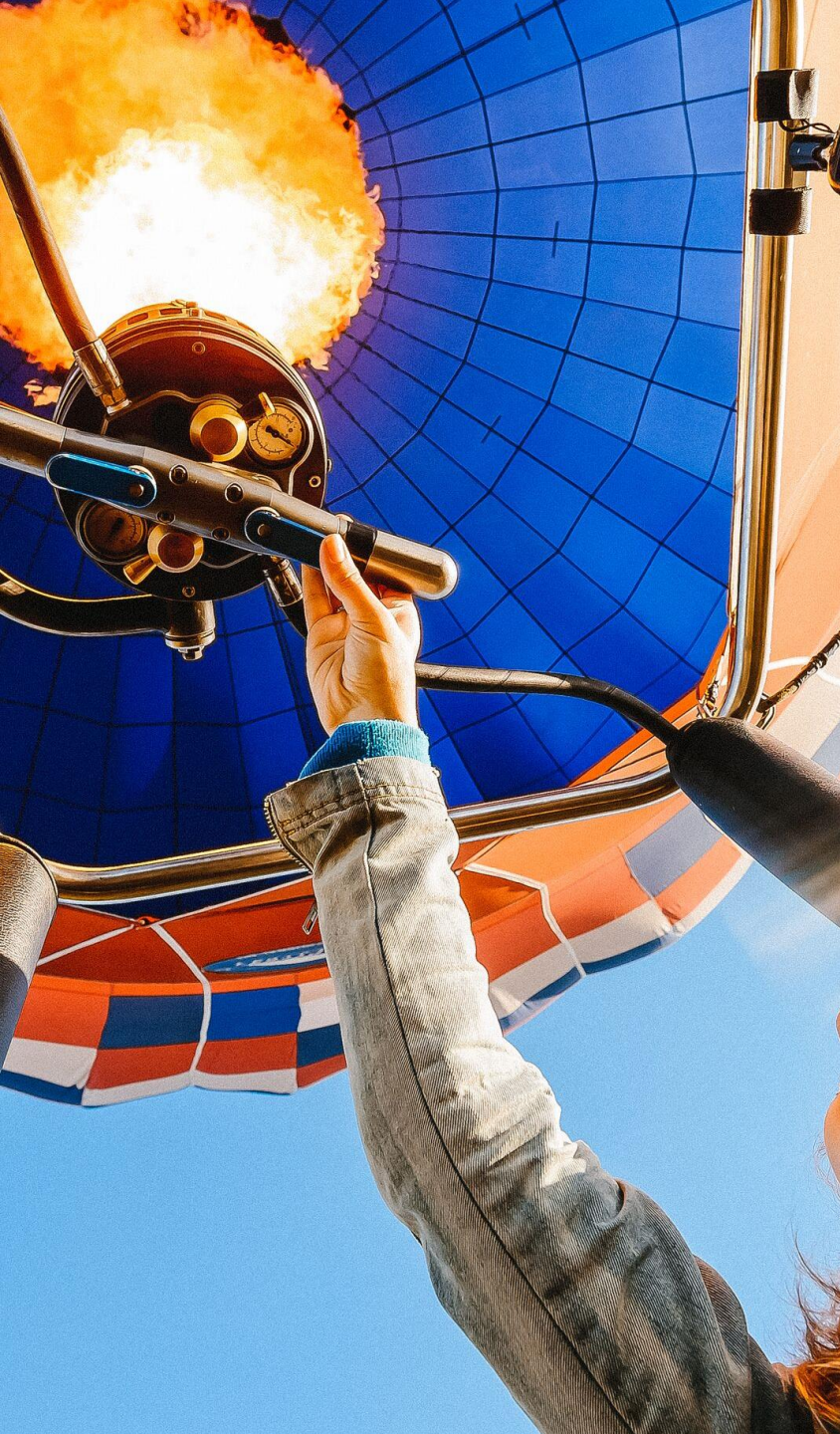
PLN 0.9 bln covered bonds issued with Aa1 rating - the highest Moody's rating achievable for Polish debt securities.

Stable and secure Bank

Sound capital and liquidity position, well above regulatory requirements.

ING Bank Hipoteczny
within ING Group
as of 1H 2025





Agenda

1. Overview of the Polish economy
2. Banking sector
3. Residential property market
4. Residential mortgage lending and covered bonds market
5. ING Bank Hipoteczny Issuer of mortgage covered bonds Strategy, key highlights and financial results
6. Bank's mortgage loans and cover pool
7. Covered bonds Programme
8. ING Bank Śląski Group overview
9. Polish covered bonds legal framework
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Overview of the Polish economy

Polish economy

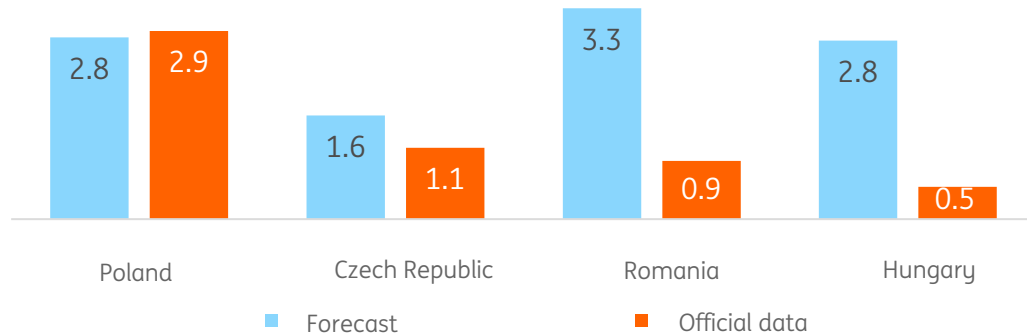
Macroeconomic projections

	2022	2023	2024	2025P	2026P
GDP growth (%)*	5.3%	0.2%	2.9%	3.5%	3.4%
General government deficit according to EU methodology (% of GDP)	3.4%	5.3%	6.6%	6.1%	5.7%
General government sector debt according to EU methodology (% GDP)	48.8%	49.5%	55.3%	59.0%	62.2%
Average annual inflation (CPI) (%)	14.4%	11.4%	3.6%	3.5%	2.5%
Unemployment rate (%; CSO)	5.2%	5.1%	5.1%	5.1%	5.0%
USD/PLN exchange rate (year-end)	4.40	3.94	4.10	3.60	3.56
EUR/PLN exchange rate (year-end)	4.68	4.33	4.27	4.25	4.27
WIBOR 3M (year-end)	7.02%	5.88%	5.84%	4.25%	3.63%

Solid economic growth compared to countries in the region

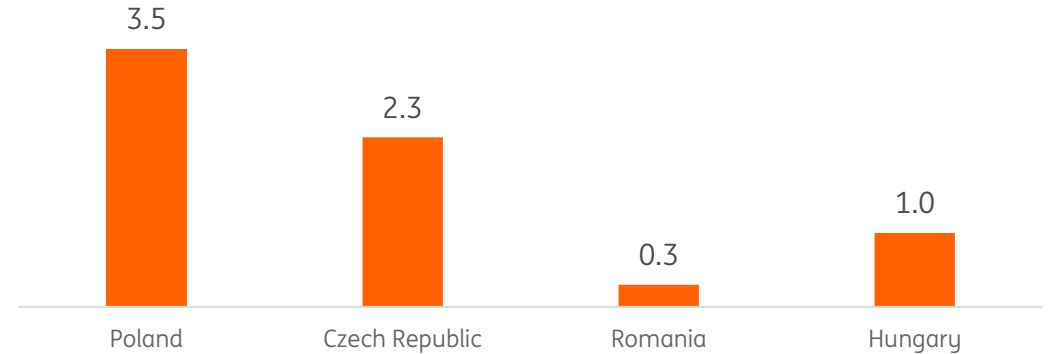
Polish GDP met expectations in 2024, CEE countries disappointed

GDP growth in 2024 compared to early 2024 projections



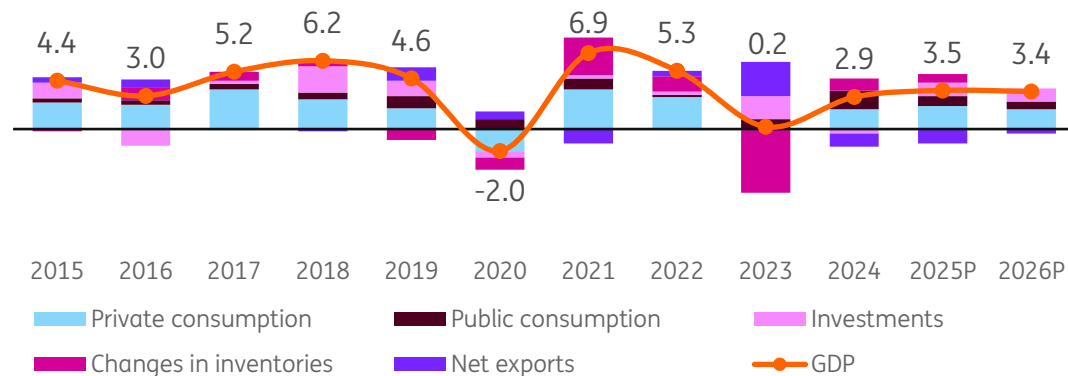
In 2025 Poland will also stand out positively

ING growth projections for 2025 for CEE countries (INGF, July 2025)



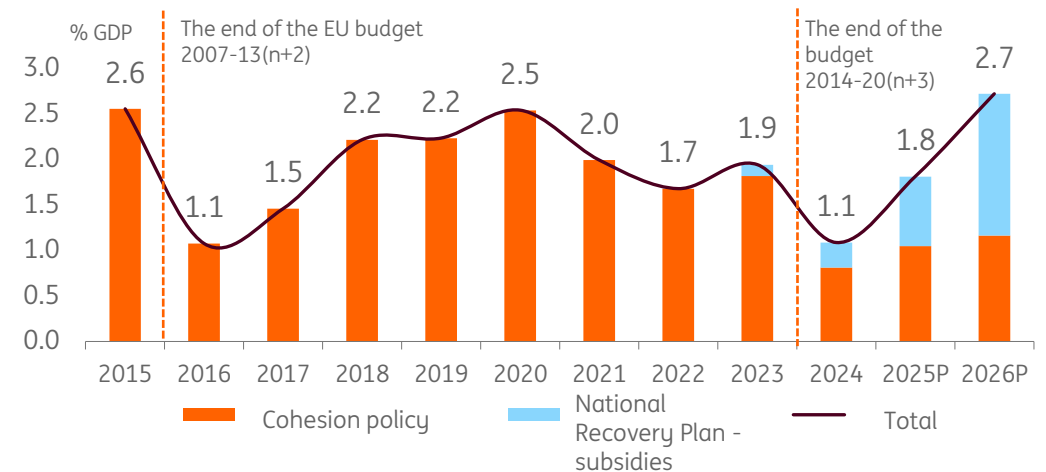
Solid consumption, improvement in investments

GDP growth and its sources, %y/y, pp.



Disbursements of EU funds to beneficiaries will jump in 2026

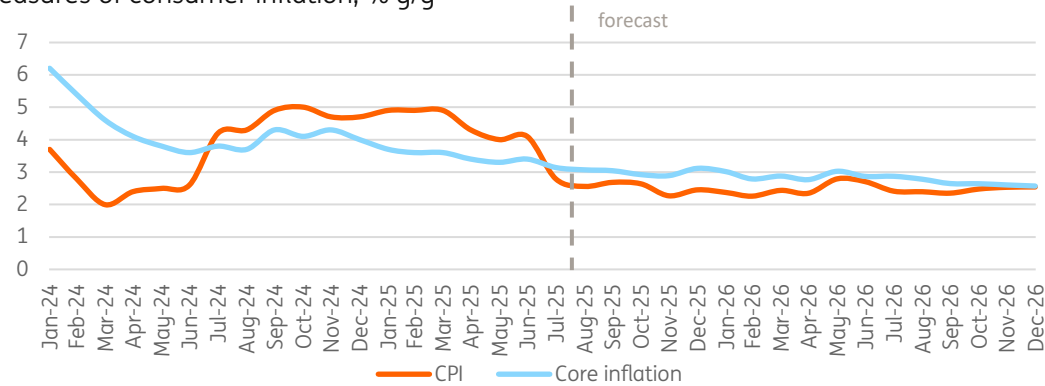
Use of non-repayable EU funds from the National Recovery Plan (NRP) and Cohesion Policy, % of GDP



The fall in inflation allows the NBP to cut interest rates

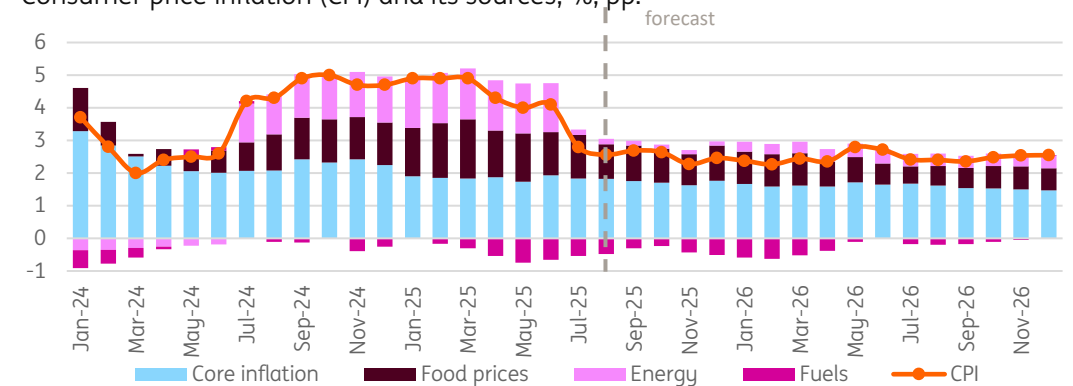
CPI and core inflation are falling

Measures of consumer inflation, % y/y



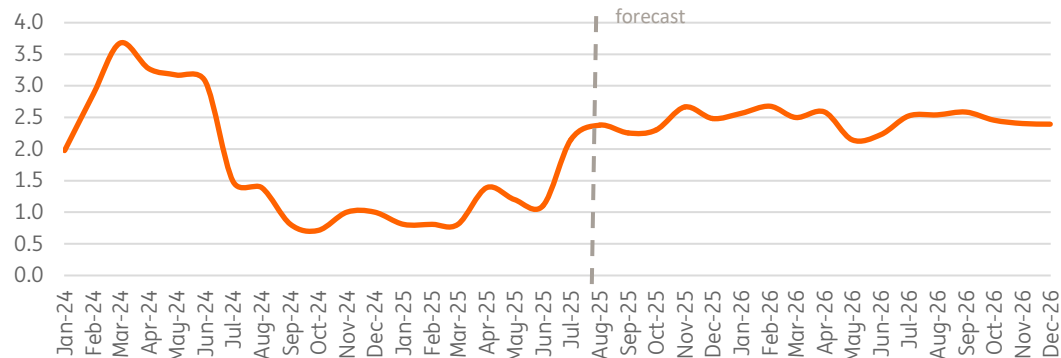
Inflation declines in H2 25 and stabilises at low levels

Consumer price inflation (CPI) and its sources, %, pp.



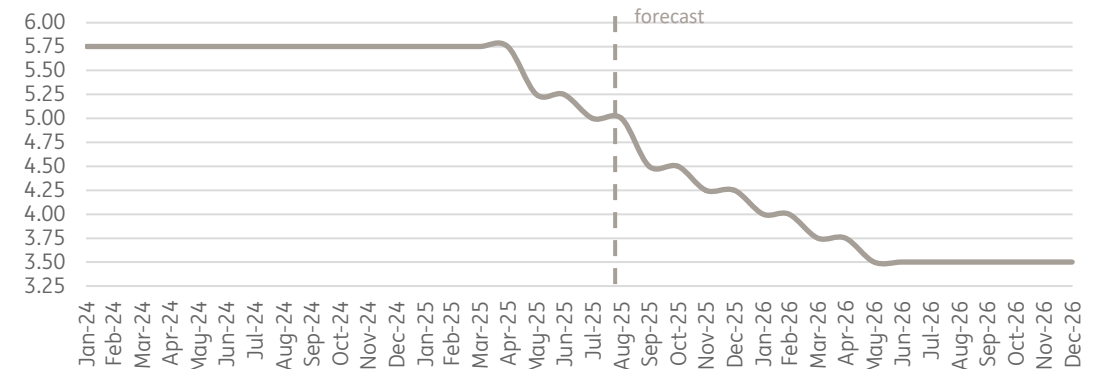
Without further NBP rate cuts, the real rate will rise

Ex-post interest rate (adjusted for CPI inflation at NBP rate of 5.00%), %



MPC to continue rate cuts

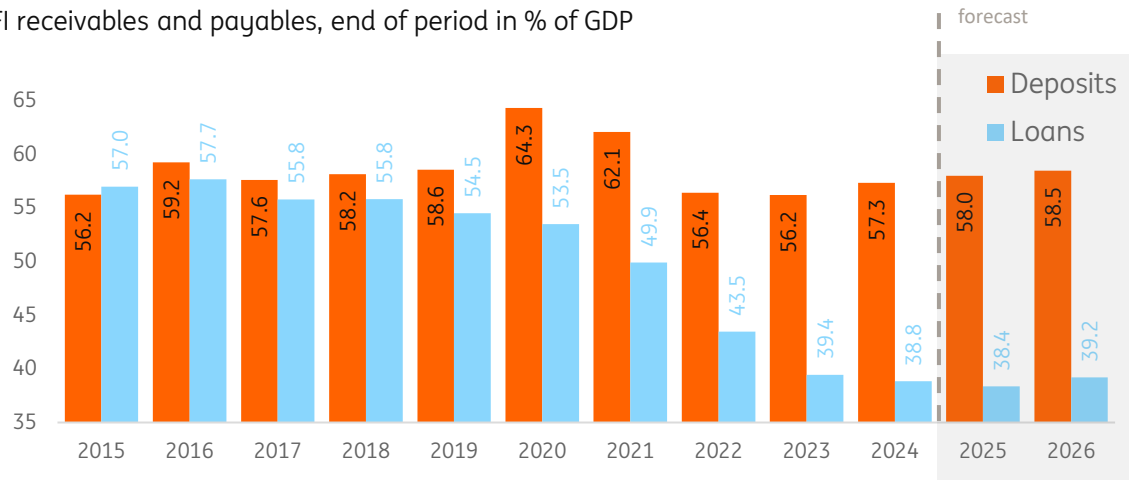
Reference rate of the National Bank of Poland (NBP), %



Last year of deleveraging the Polish economy

Projected rebound in credit-to-GDP ratio in 2026

MFI receivables and payables, end of period in % of GDP



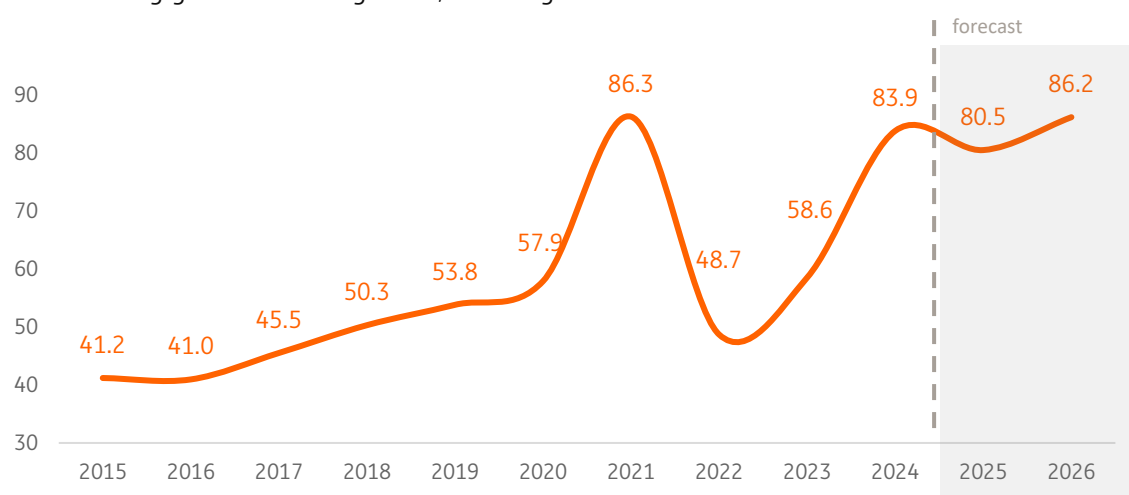
Strong deleveraging of the economy after 2020

MFI receivables and payables, end of period in % of GDP

	2015	2020	2025P	2025 vs 2015
Total loans	57.0	53.5	38.4	-18.6
Households	35.0	33.4	21.0	-14.0
<i>mortgage loans</i>	20.9	20.2	12.9	-8.0
<i>consumer loans</i>	8.5	8.5	5.9	-2.6
Corporate loans	22.0	20.1	17.4	-4.6
<i>Enterprises</i>	16.5	14.7	11.7	-4.7
Total deposits	56.2	64.3	58.0	1.8
Households	36.7	42.5	37.1	0.5
Corporate deposits	19.7	22.6	21.0	1.4
<i>Enterprises</i>	13.8	16.0	15.0	1.1

New mortgage loans rebound after 2022-23 slump

Value of newly granted housing loans, annually in PLN billion



The fall in NBP rates will support credit dynamics in 2026

Annual growth rate of MFI receivables and liabilities, end of period in %

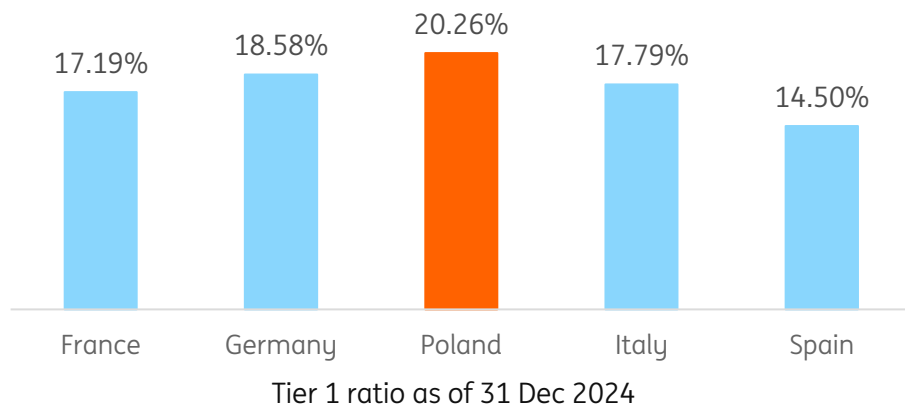
	2023	2024	2025P	2026P
Total loans	0.0	4.9	5.8	8.6
Households	-2.2	2.7	2.4	5.7
<i>mortgage loans</i>	-3.4	3.4	0.9	3.7
<i>consumer loans</i>	2.1	5.7	6.7	10.6
Corporate loans	3.1	7.9	10.1	12.1
<i>Enterprises</i>	-3.0	5.3	10.5	15.4
Total deposits	9.8	8.7	8.4	7.0
Households	11.2	9.8	7.9	7.4
Corporate deposits	7.5	7.1	8.8	6.4
<i>Enterprises</i>	8.8	3.8	6.8	6.8
Nominal GDP	10.2	6.5	8.0	6.1

Banking sector



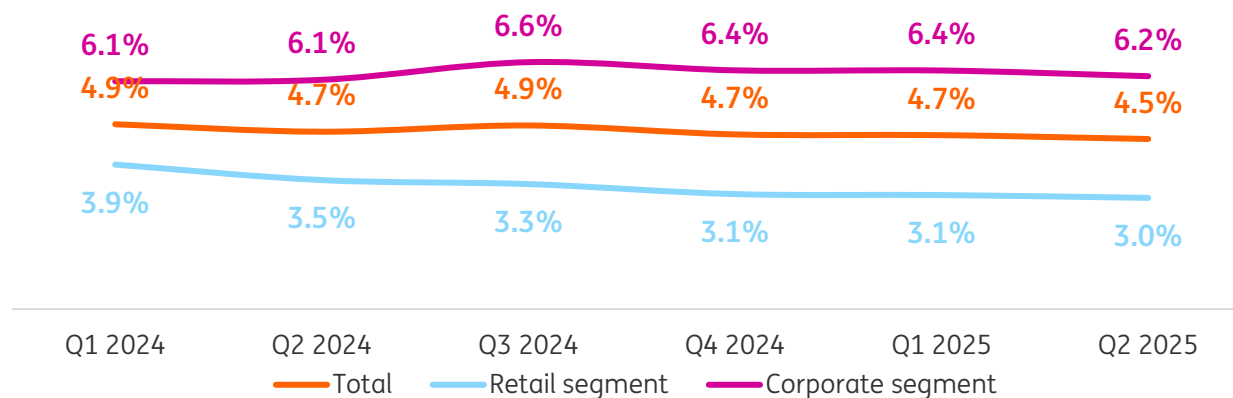
Polish banking sector

Strong capital ratio of Polish banks



Source: ECB

Share of receivables at Stage 3 in Polish banking sector



Source: estimates based on PFSA's data; data for May 2025 for Q2 2025.

Polish banking sector KPIs as of 30 June 2025

Tier 1	20.1%
TCR (total capital ratio)	21.3%
ROE (return on equity)	15.8%
ROA (return on assets)	1.3%
C/I (cost to income)	43.1%
Stage 3 ratio (mortgage loans only)	1.4%

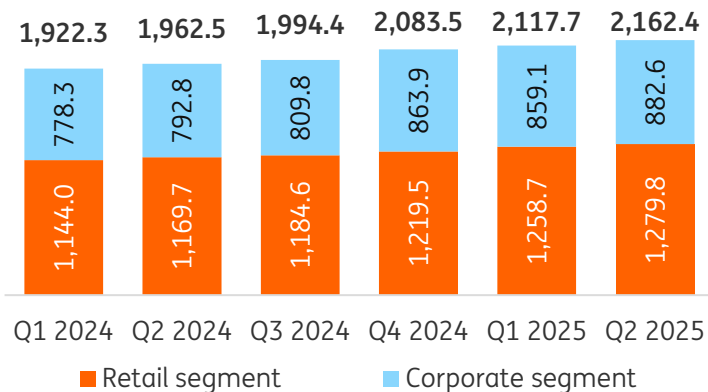
Source: KNF

Key market parameters

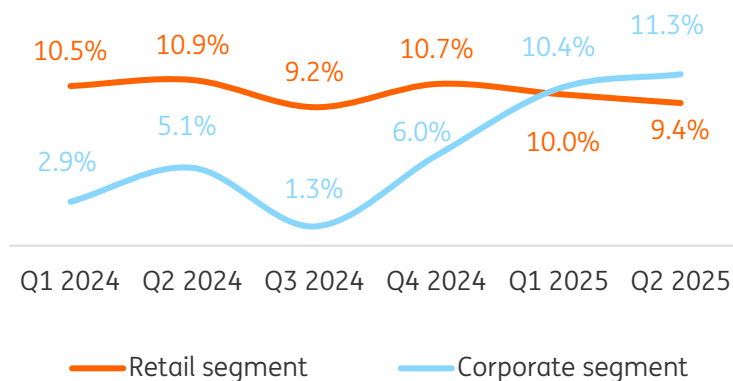
	EoY 2019	EoY 2020	EoY 2021	EoY 2022	EoY 2023	EoY 2024	1H 2025
3M WIBOR	1.71%	0.21%	2.54%	7.02%	5.88%	5.84%	5.23%
6M WIBOR	1.79%	0.25%	2.84%	7.14%	5.82%	5.80%	5.04%

Banking sector volumes

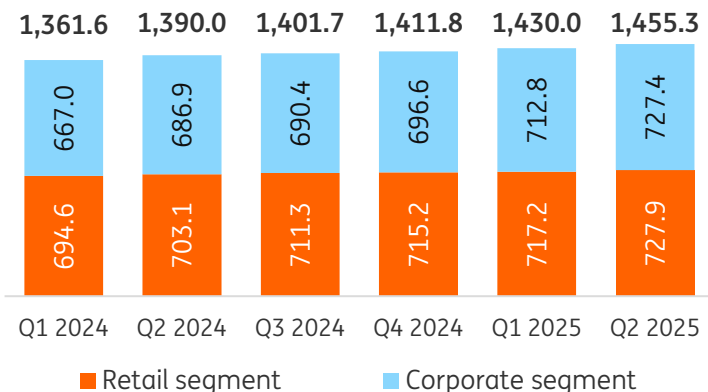
Balance of liabilities (PLN bln)



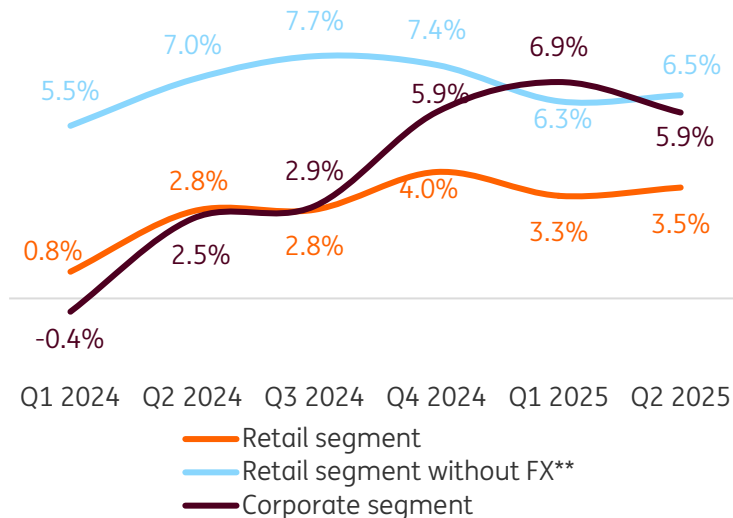
Growth rate of balance of liabilities



Balance of receivables (PLN bln)



Growth rate of balance of receivables



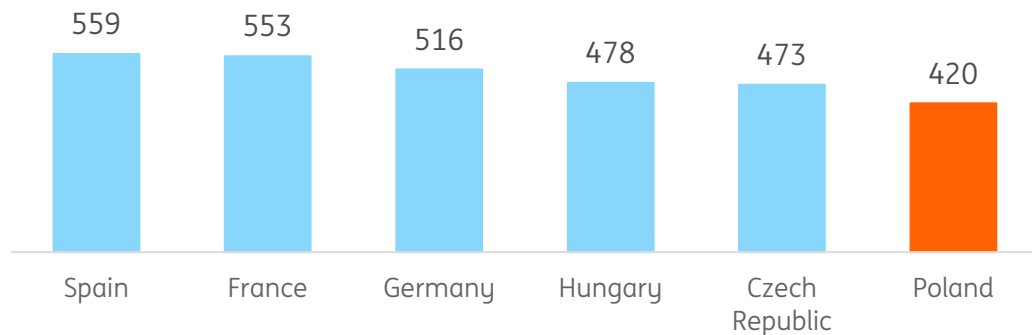
- Total liabilities increased by 10.2% y/y to a total of PLN 2,162.4 billion (up by PLN 199.9 billion y/y) and were characterised by higher growth rates on the deposit side of the retail segment than the corporate segment.
- Liabilities to the retail segment reached PLN 1,279.8 billion, an increase of PLN 110.1 billion y/y (+9.4% y/y) compared to the end June 2024.
- Total receivables at the end of June 2025 increased by 4.7% y/y (up by PLN 65.3 billion to a total of PLN 1,455.3 billion). The growth in the client receivables portfolio was driven by the momentum achieved in both the retail and corporate segments.
- Receivables from the retail segment reached PLN 727.9 billion in June 2025, 3.5% higher than a year ago.
- Housing loans, which form the main part of banks' credit exposure to the retail segment increased by 2.4% to PLN 500.9 billion. At the end of June 2025, the portfolio of PLN housing loans reached PLN 451.5 billion, up by PLN 28.1 billion y/y.

Residential property market



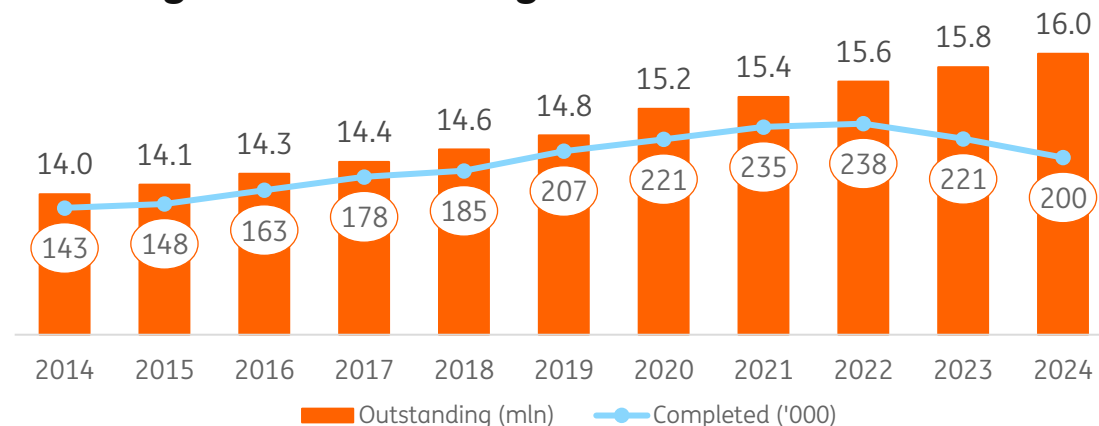
Considerable potential for further development

Number of dwellings per 1,000 citizens



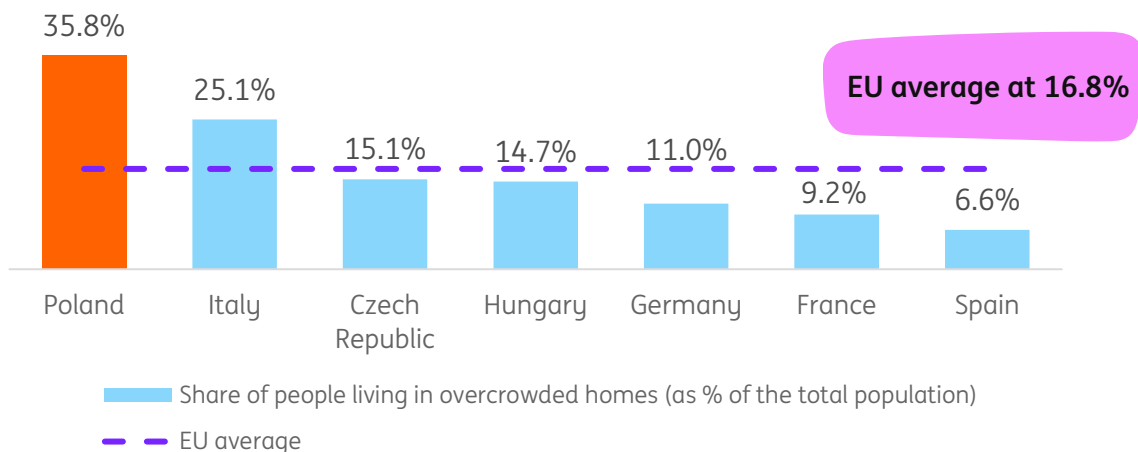
Source: Deloitte Property Index, 13th edition, August 2024

Growing number of dwellings in Poland



Source: CSO (GUS)

Share of people living in overcrowded homes (EoY 2024)



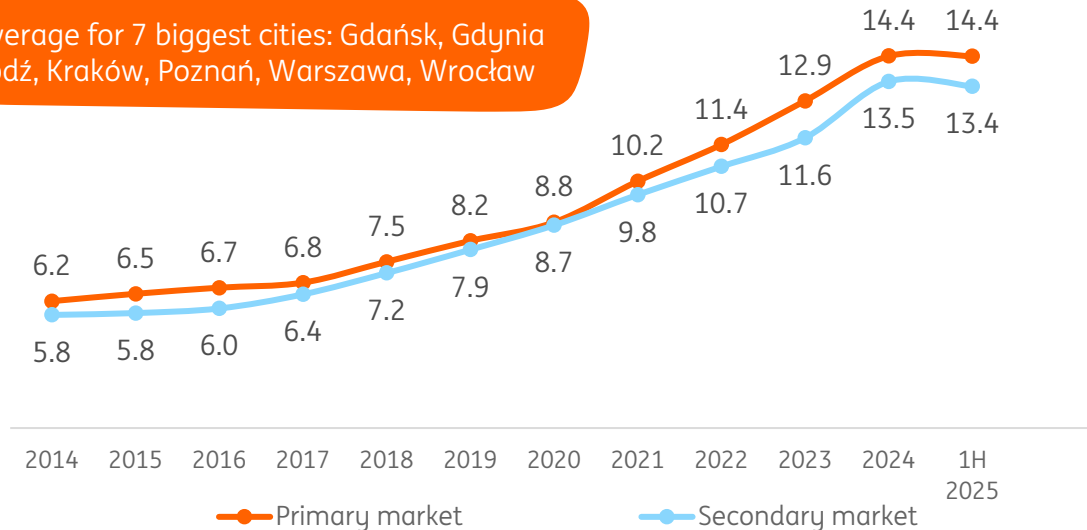
Source: ECB

- 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 outstanding dwellings continues to grow steadily.

Slowdown in the growth of housing prices

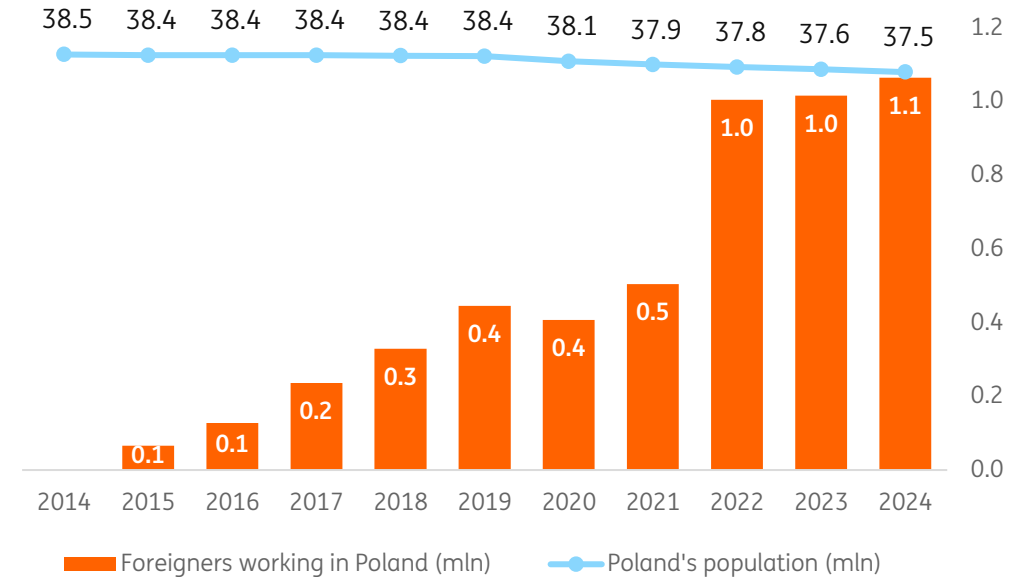
Housing prices on the Polish housing market (in PLN thousand per 1sq meter)

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



Source: NBP

Long-term demographic changes

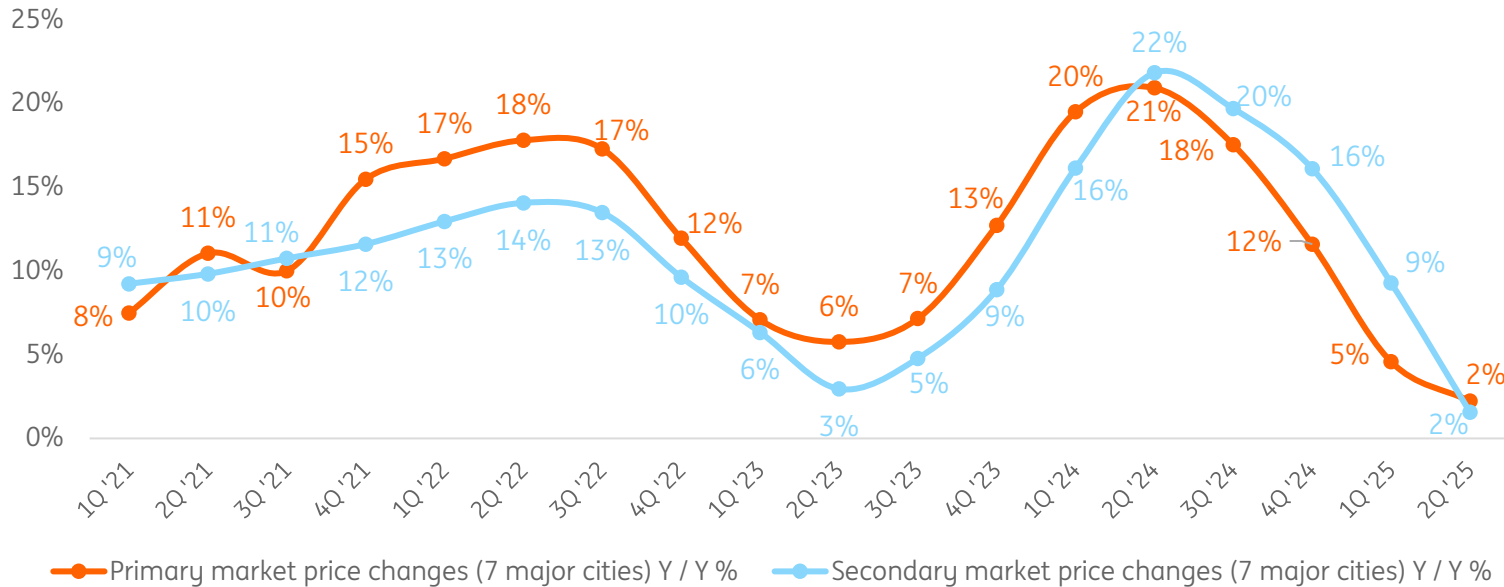


Source: CSO (GUS)

- Housing prices in Poland have been rising continuously since 2014 until 2024.
- At the end of 2024, compared to the end of 2023 the prices increased approx. 13 per cent. on the primary market and approx. 16 per cent. on the secondary market (7 biggest cities).
- In the first half of 2025, property prices remained stable in most regions, and is expected to persist in the coming months.
- The negative impact of long-term demographic changes is reduced by the inflow of immigrants living and working in Poland.

Slowdown in the growth of housing prices

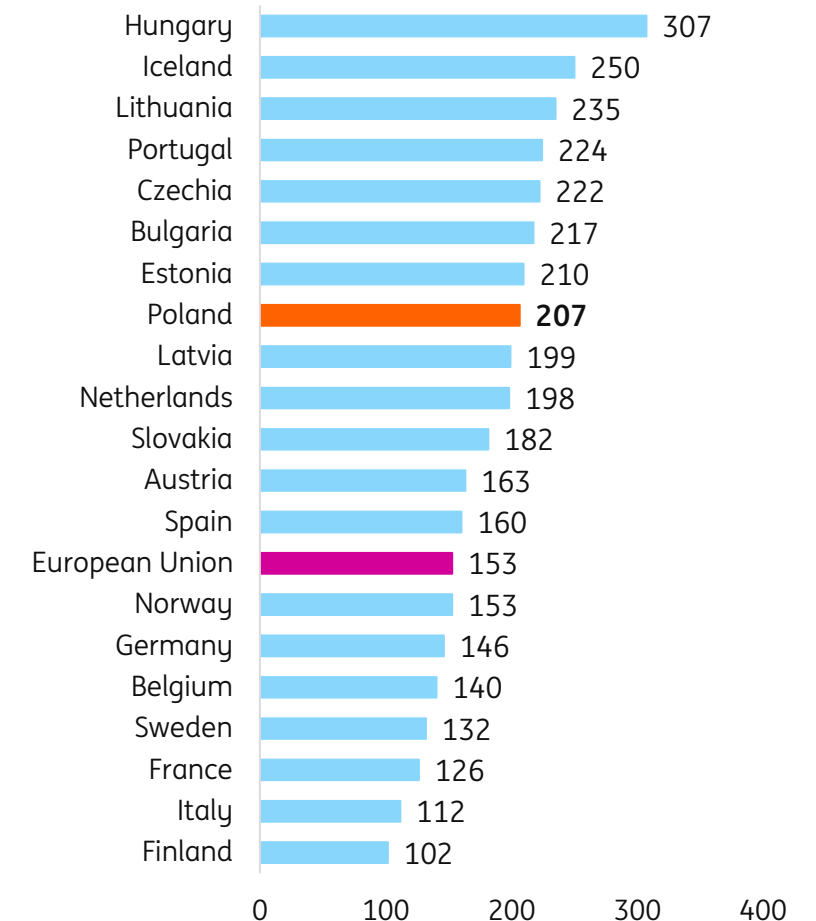
Price changes in the housing market Y / Y (%)



Source: NBP

- A slowdown in the growth of housing prices has been observed for several quarters.
- In the second half of 2024, this deceleration was driven by multiple factors, including reduced demand following the conclusion of the 2% Safe Loan government program and restricted access to housing loans due to persistently high interest rates.
- Despite the recent slowdown, Poland remains among the EU countries that have experienced some of the most significant increases in housing prices.

House price index (2015 = 100)



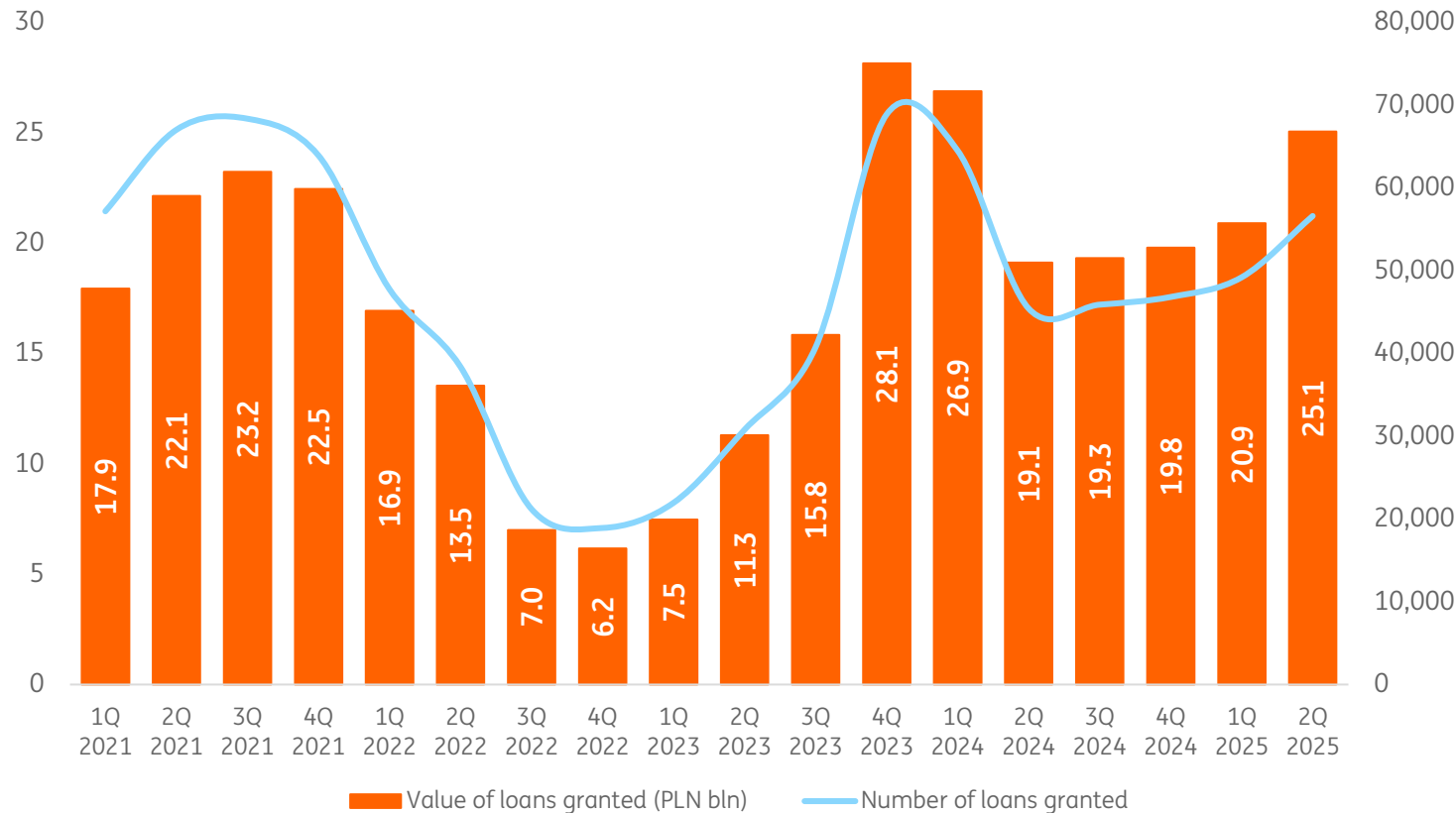
Source: NBP, Eurostat

Residential mortgage lending and covered bonds market



Current situation on the mortgage market

Origination of new mortgage loans

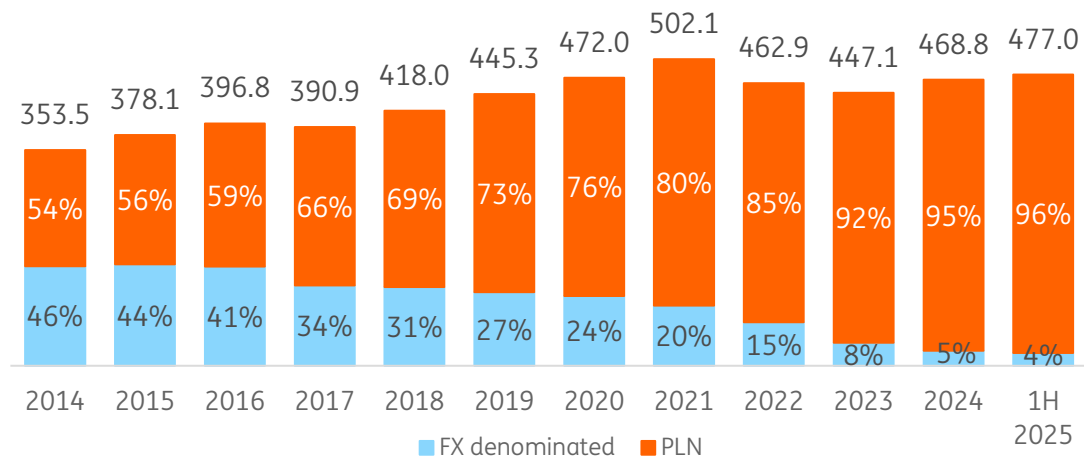


- In Q1 2025, the number of newly originated mortgage loans declined by approximately 22,3% compared to the same period in 2024. This downturn was primarily driven by the termination of the “Safe Mortgage 2%” government program and the persistently high interest rates, which continued to limit credit affordability.
- In contrast, the Q2 2025 saw a rebound in demand for housing loans, particularly in terms of total loan value.
- This recovery was supported by favorable macroeconomic conditions, including lower inflation, declining interest rates, continued wage growth, stable labor market.
- Notably, in June 2025, mortgage sales increased by approximately 29% year-over-year, compared to June 2024.

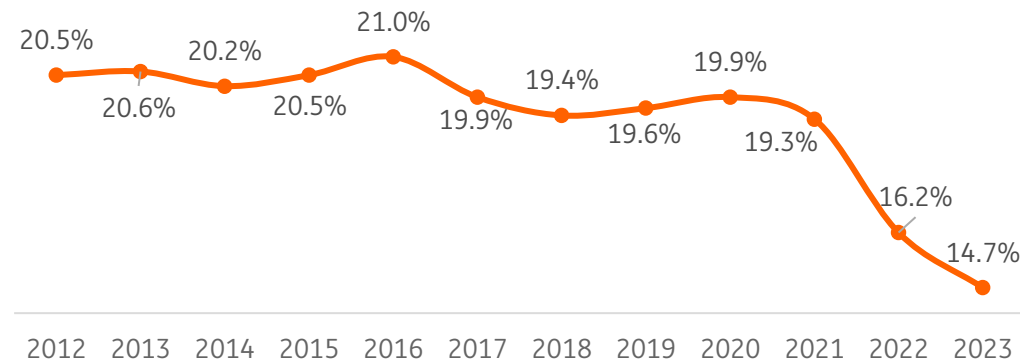
Source: ZBP Amron-SARFIN Report and BIK Credit Newsletter

Mortgage market in Poland and Europe

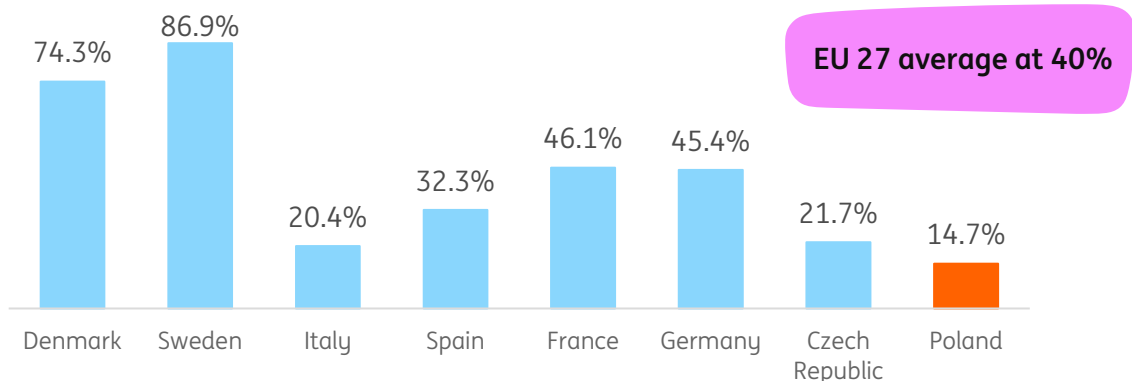
Outstanding residential mortgage loans (PLN bln)



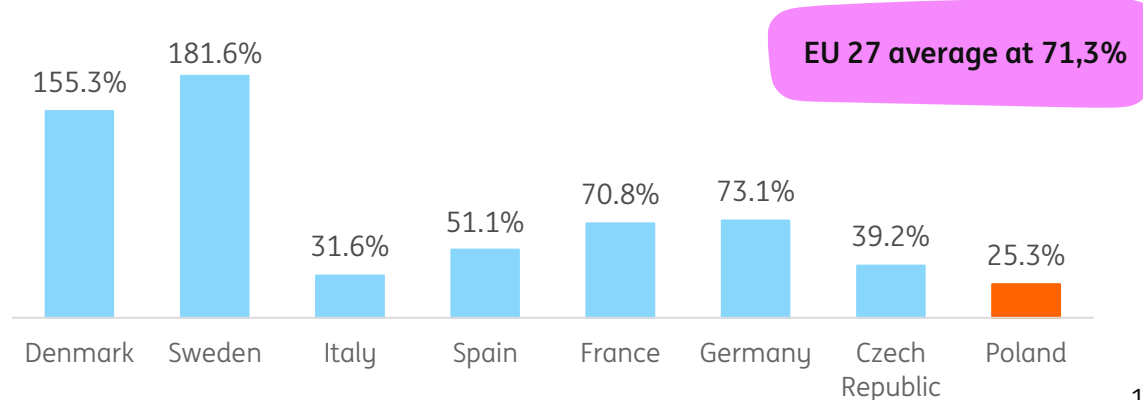
Total outstanding residential loans to GDP (%)



Total outstanding residential loans to GDP for 2023

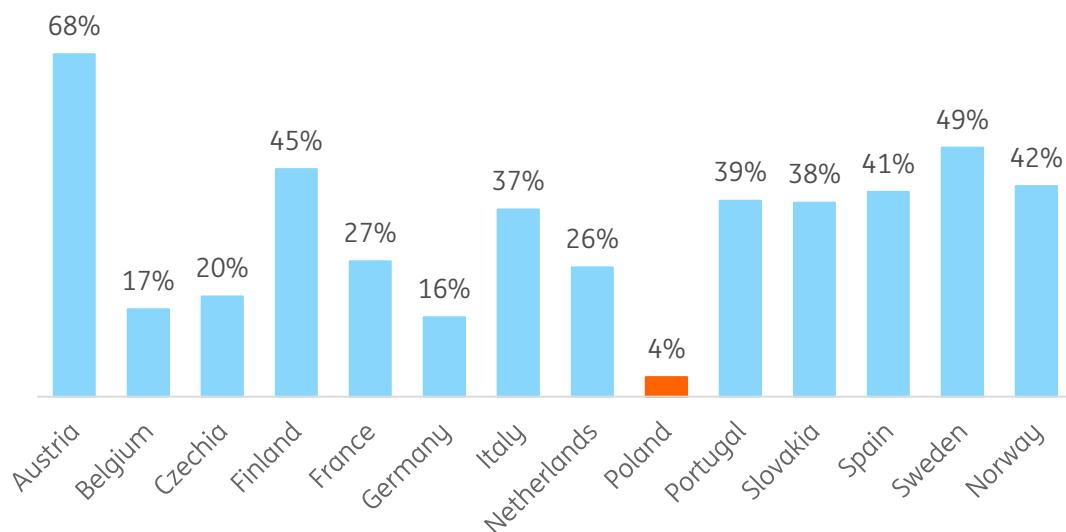


Total outstanding residential loans to disposable income of households ratio for 2023



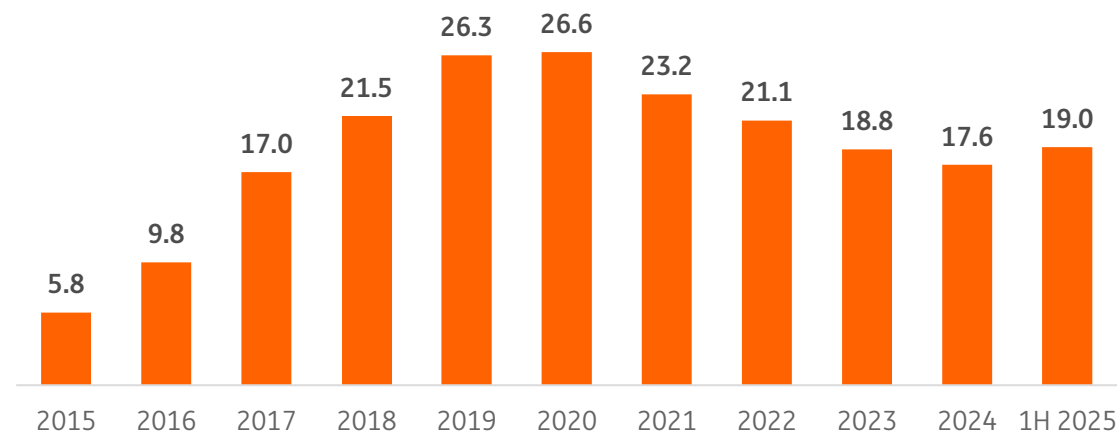
Covered bonds market

Covered bonds share in funding of residential loans (%)



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

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



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.

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

High quality residential mortgage loans

Pooling of high quality, low risk
residential mortgage loans from
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

Close cooperation with ING Bank Śląski

Leverages cooperation and synergies
with its parent organization by
outsourcing loan processing, customer
service, and other operational activities
to ING Bank Śląski



1H 2025	4.4 bln
FY 2024	4.4 bln

Total assets (PLN)

1H 2025	18.4 mln
FY 2024	31.5 mln

Net profit (PLN)

TCR	34.71 %
CET 1	34.71 %

Capital ratios (June 30, 2025)

1H 2025	3.1 bln
FY 2024	2.5 bln

Residential housing mortgage
loans in cover pool (PLN)

1H 2025	0.07 %
FY 2024	0.06 %

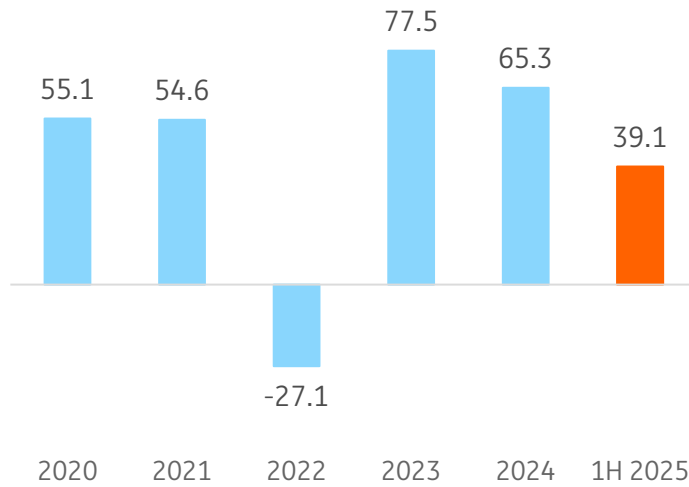
Low cost of risk (share of NPL)

500 mln

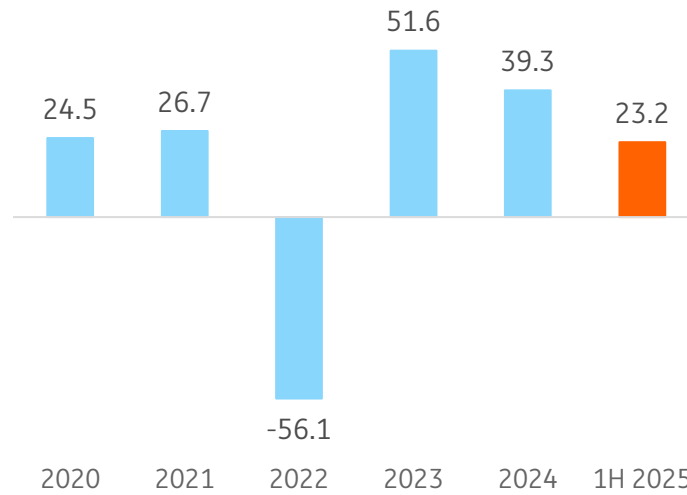
Outstanding covered bonds (PLN)

Financial results

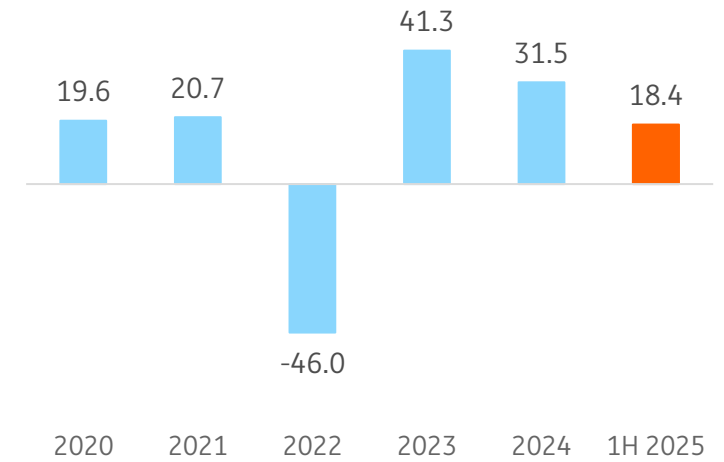
Net interest income (PLN mln)



Operating profit (PLN mln)



Net profit (PLN mln)

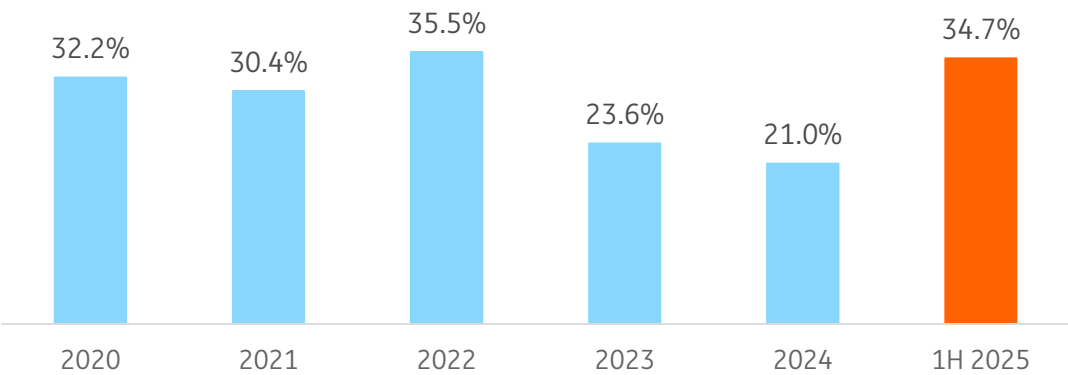


Financial results in 2022 and 2024 marked by the negative impact of credit moratoria.

Capital and liquidity ratios

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

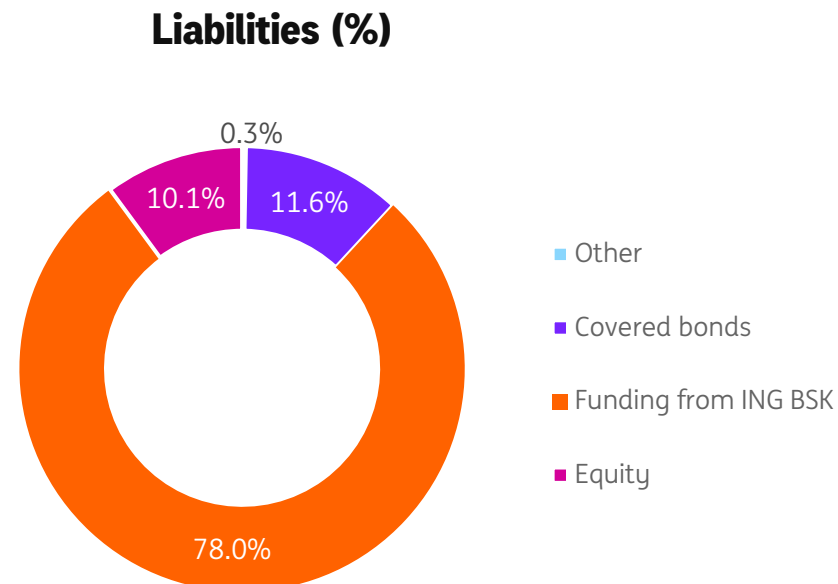
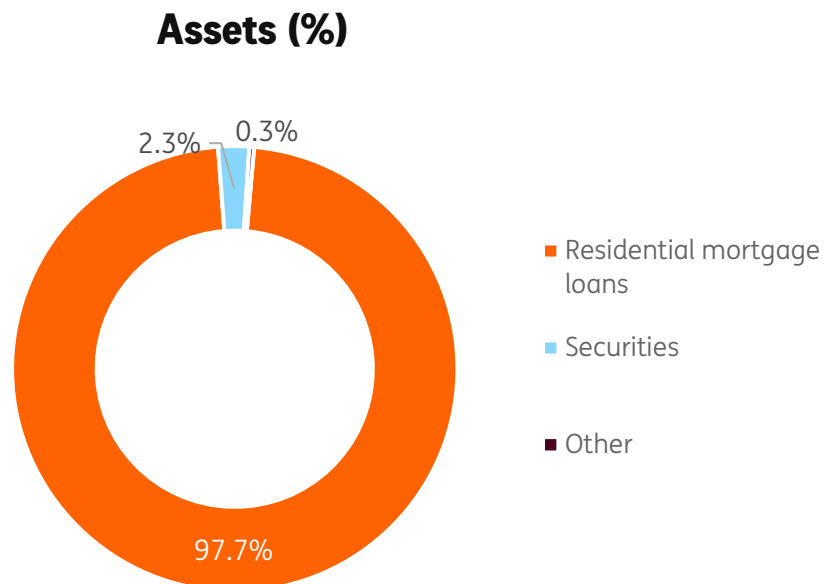
Total capital ratio (TCR)



Capital / liquidity ratio	Regulatory minimum	Bank's performance
TCR (Total capital ratio)	11.5%	34.71%
LR (Leverage ratio)	3%	9.70%
LCR (Liquidity Coverage Ratio)	100%	1,131%
NSFR (Net Stable Funding Ratio)	100%	159.21%

Capital & liquidity ratios for 2025 as of June 30, 2025
TCR regulatory minimum includes countercyclical capital buffer of 1%
Source: ING Bank Hipoteczny financial statements 2020-1H 2025

Assets and liabilities structure



Key points

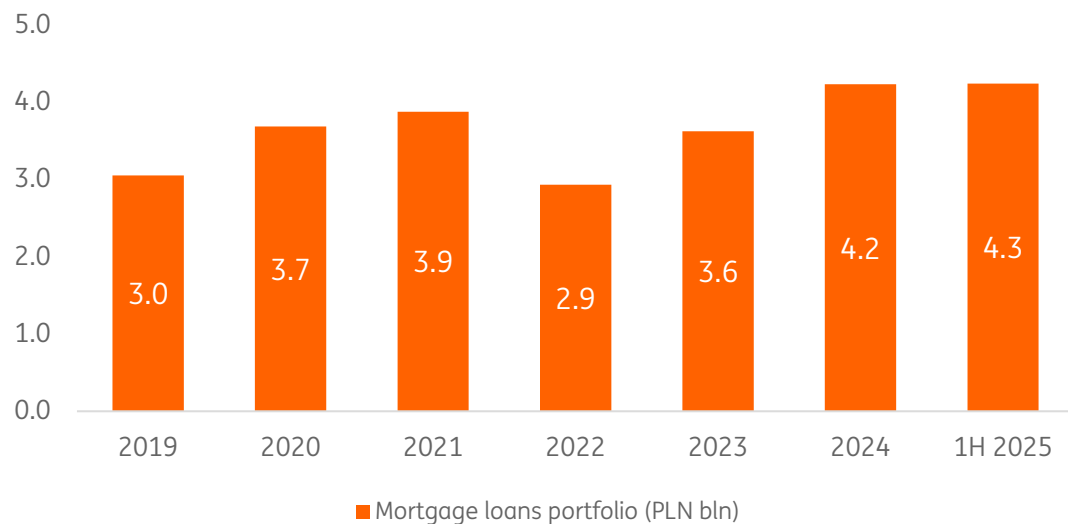
- Total balance sheet of PLN 4.38 bln.
- Assets are primarily PLN residential mortgage loans (PLN 4.27 bln, over 97% of total assets).
- Majority of funding is provided by ING BSK under revolving credit facility.

Bank's mortgage loans and cover pool

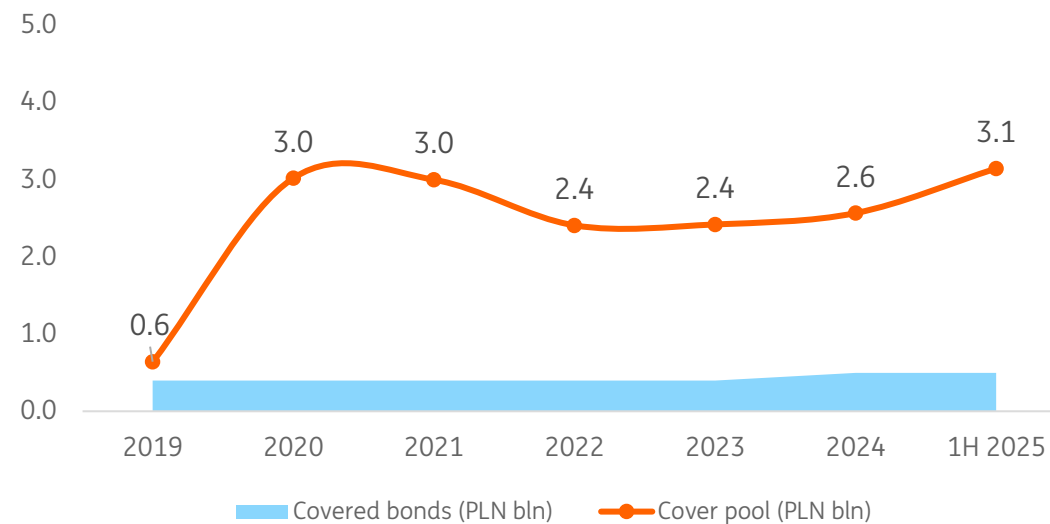


Business volumes

Outstanding residential mortgage loans

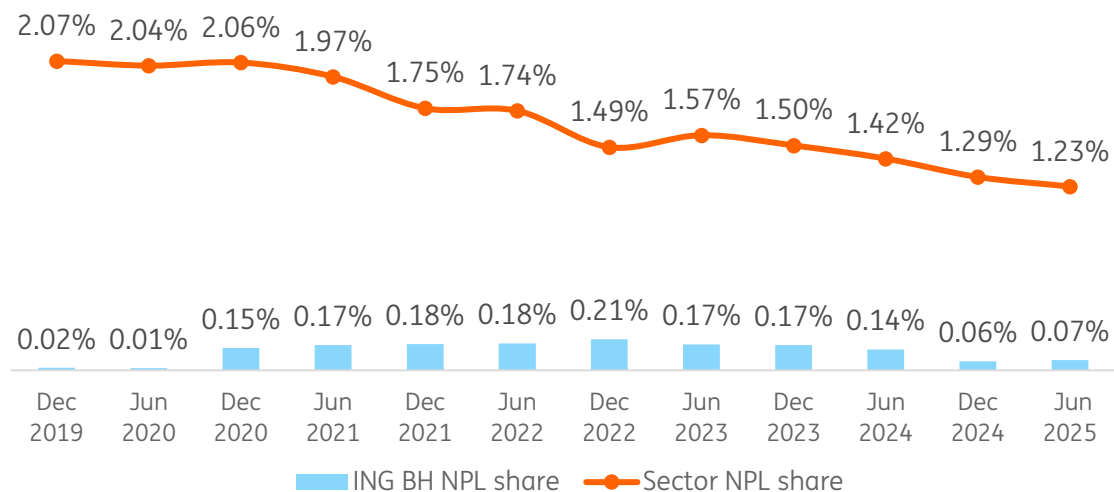


Mortgage loans in cover pool and amount of outstanding covered bonds



Low risk mortgage loans' portfolio

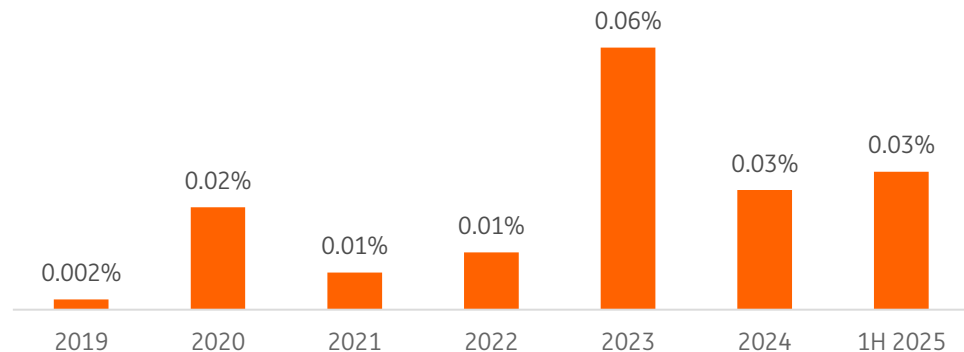
Bank NPL's share vs banking sector (mortgage loans in PLN)



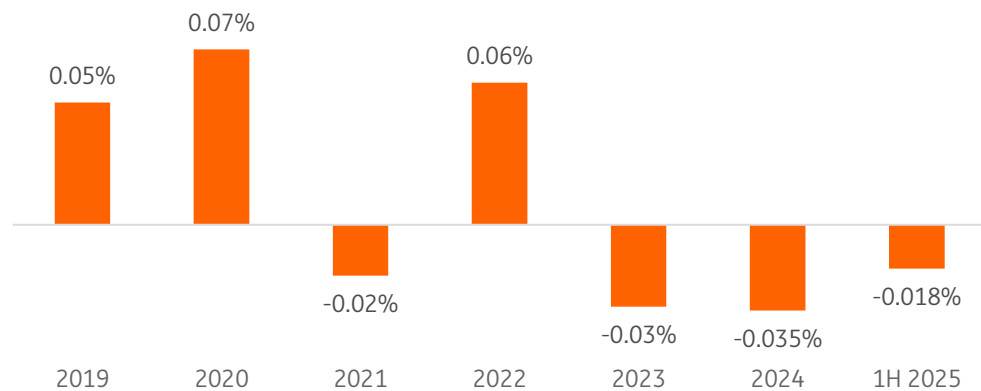
- Very low NPL ratio, significantly below the sector level for PLN mortgage loans, due conservative pooling proces and pro-active management of early arrears.
- Very low DPD +30 (days-past-due) levels despite relatively high level of interest rates.
- Low risk costs, resulting from strict underwriting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

Source: KNF, ING Bank Hipoteczny financial statements

Share of DPD +30 (%)



Credit risk costs margin (%)



Pooling. Prudent regulatory rules...

LTV (market value) $\leq 80\%$

LTV (mortgage bank lending value) $\leq 100\%$

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 3.1 bln of high quality mortgage loans

Cover pool structure

98.7% - mortgage loans
1.3% - liquid assets

Available collateral

Capacity to issue an additional PLN 2.5 bln covered bonds (105% OC)

Standardized 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.
- Amortizing monthly (interest & principal).

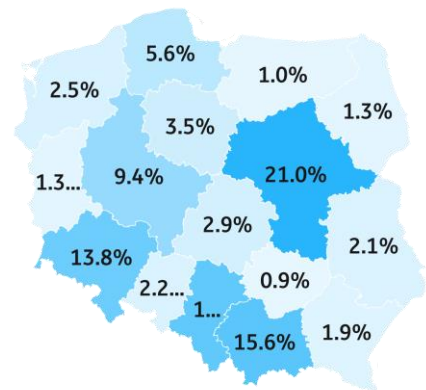
Main cover pool characteristics

- Total cover pool value: PLN 3.15 bln.
- Number of loans: 17,772.
- Average loan size: 174,800.
- Average LtV (mortgage bank lending value): 53.6%.
- Average LtV (market value): 32.5%.
- 10 largest exposures: 0.27% (of total outstanding).

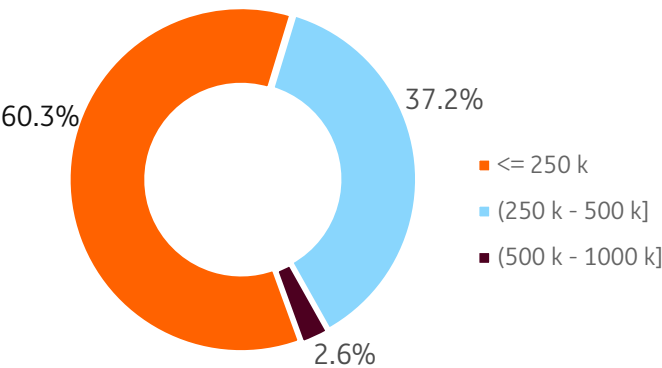
Current OC
500%
over 5% limit

... with good diversification and low LTV

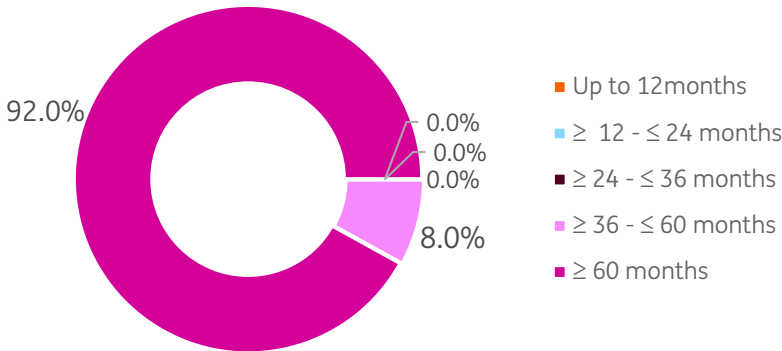
Geographical distribution in cover pool as % of residential loans



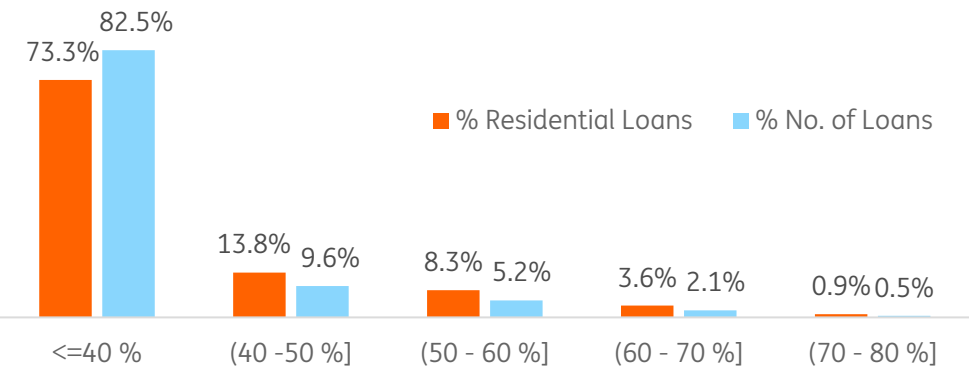
Cover pool composition by loan size as % of residential loans



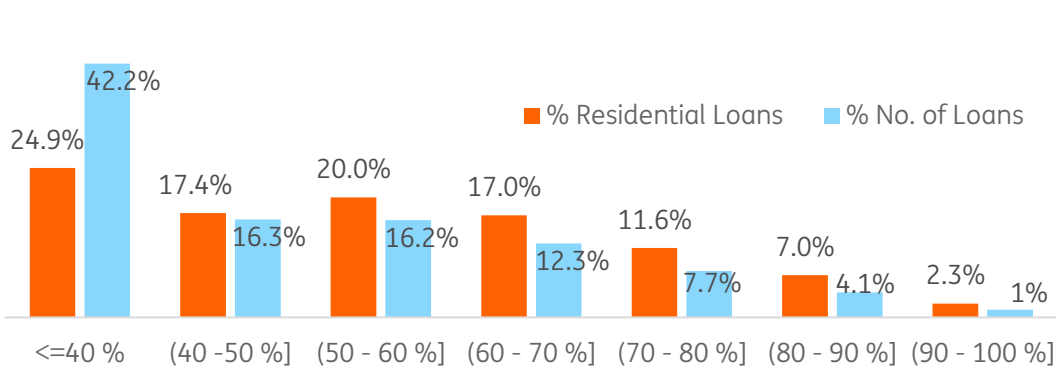
Cover pool composition by loan seasoning as % of residential loans



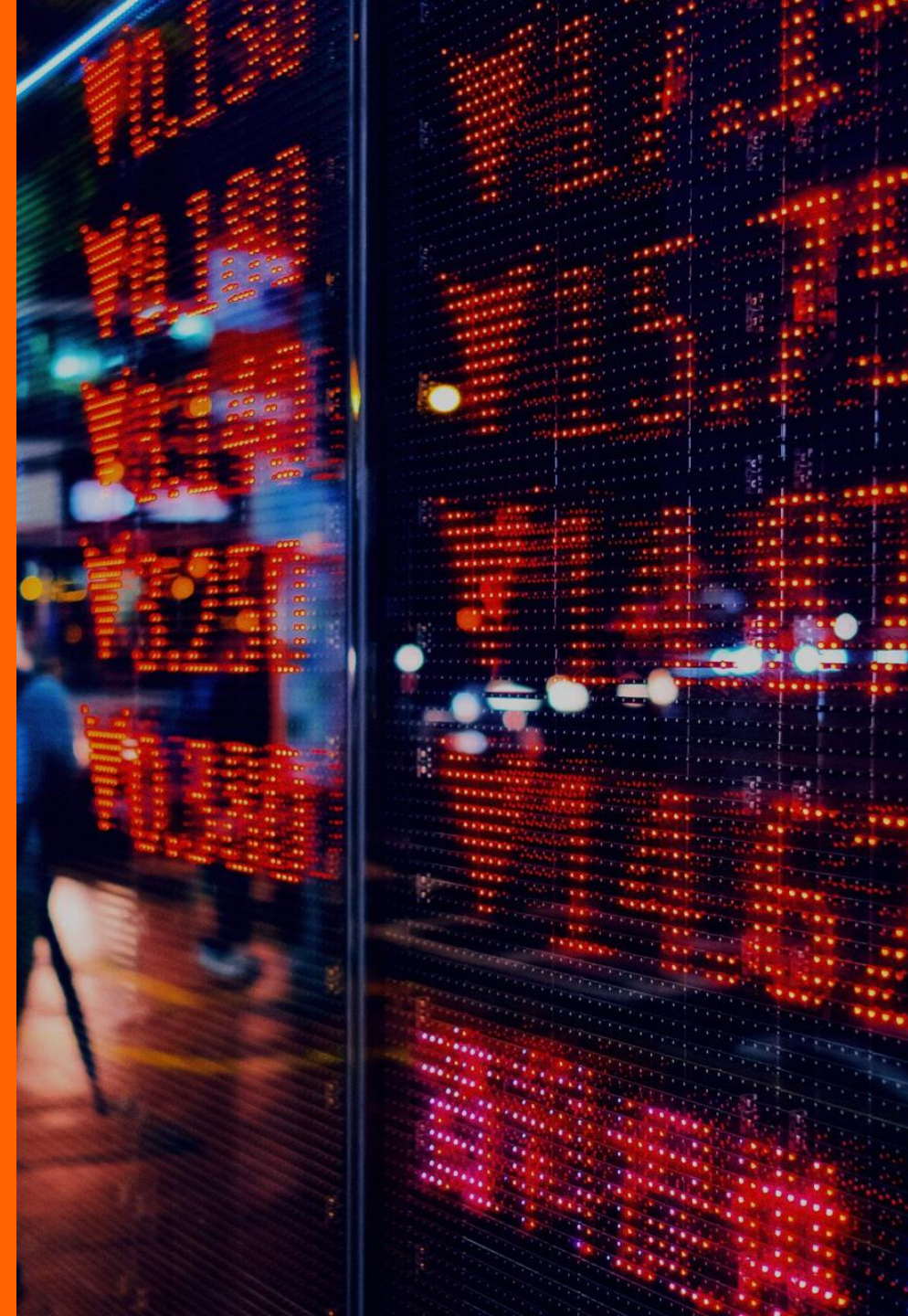
Cover pool composition by LtV (market value)



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
- 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

stable outlook

ING Bank Hipoteczny

A3 / P2

stable outlook

+4 notches



+5 notches

Covered bonds rating
for ING Bank Hipoteczny

Aa1

Poland country ceiling at Aa1

Bank's covered bond issuances under EMTN Programme (as of June 30, 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

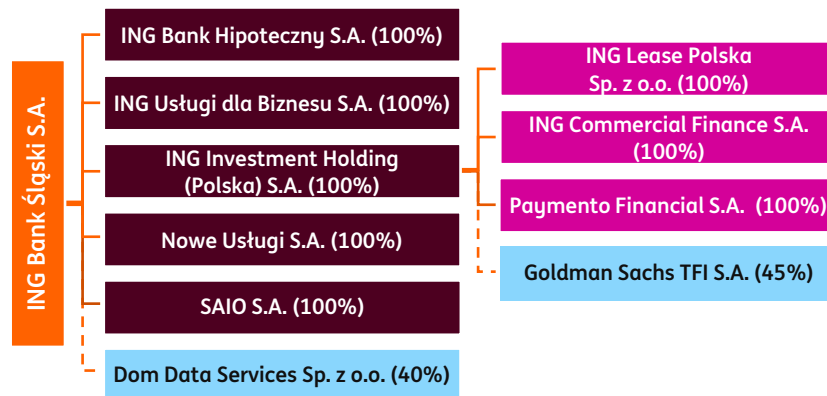
ING Bank Śląski Group overview

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 over 5 million clients via a fledged network of branches and state-of-the-art remote service channels.

Group structure



Competitive edge

- Fast organic growth capacity
- Pioneering & innovative customer service channels
- High ING brand recognition
- Strong capital base and high liquidity
- High ROE

Bank LT rating

(30 June 2025)

	Fitch	Moody's
Poland	A-	A2
ING Bank Śląski S.A.	A+	A2
ING Bank N.V.	AA-	A1

Market position and capital ratios

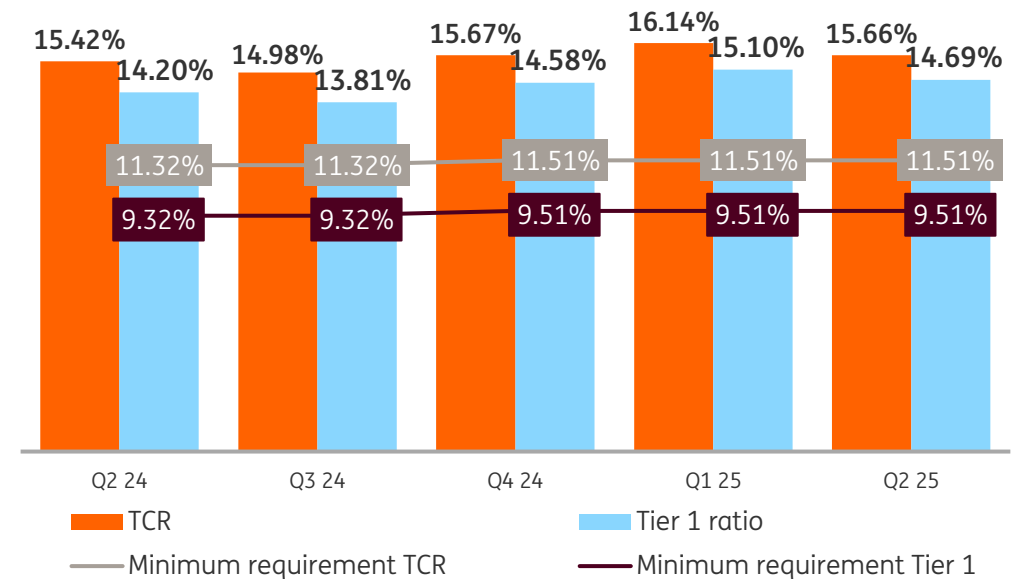
Our competitive position (EoY 2024)

Measure	Value		Market position
Number of clients (mln)	5.1	31 Dec 2024	4
Total assets (PLN bln)	260.4	31 Dec 2024	4
Client deposit portfolio (PLN bln)	218.1	31 Dec 2024	4
Gross receivables portfolio from clients (PLN bln)	167.4	31 Dec 2024	4
Commercial balance (PLN bln)	385.6	31 Dec 2024	4
Capitalisation (PLN bln)	31.4	31 Dec 2024	4
P/BV ratio	1.8x	31 Dec 2024 *	1

ING Bank Śląski market position (2024)

Fourth bank in Poland based on the size of assets, deposits and receivables from clients – on a consolidated basis at the end of 4Q 2024.

Consolidated capital ratio (TCR)

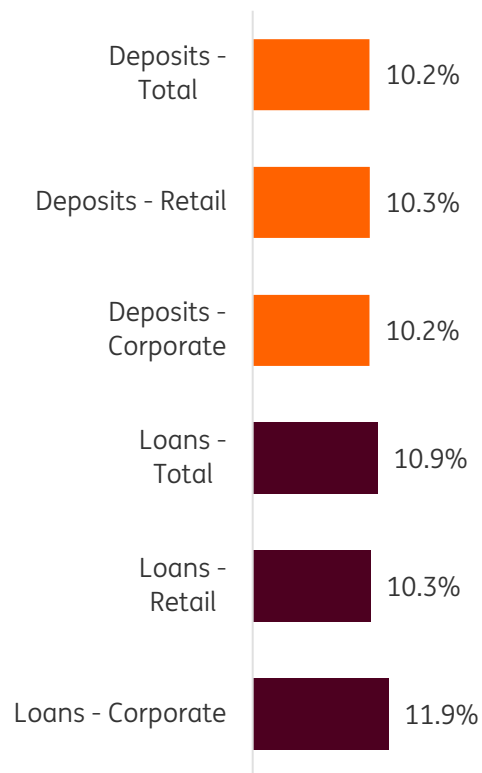


* Ratio calculated based on the share price as at 2024 year-end.
Source: ING BSK Management Board Report on Operations FY 2024.

Market shares & deep dive in mortgage portfolio

Market shares

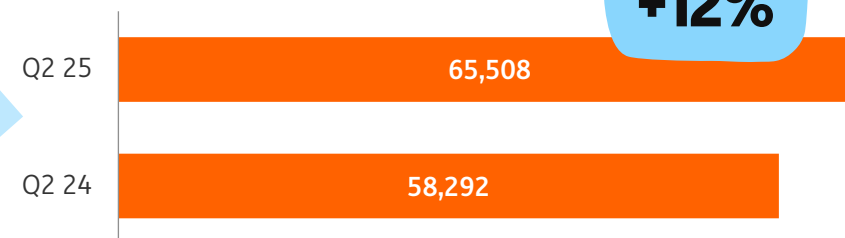
(Q2 2025)



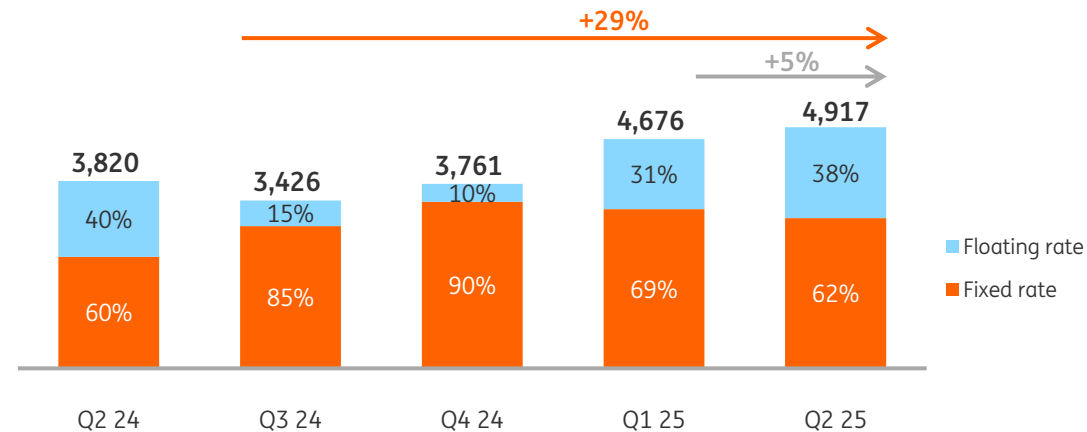
A 14.0% market share in terms of PLN mortgage loans; 12.7% in total mortgage loans

Growing mortgage volumes y/y

Mortgage loan portfolio (PLN mln)



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 $\leq 100\%$.
- High quality substitute assets.
- Derivatives inclusion.

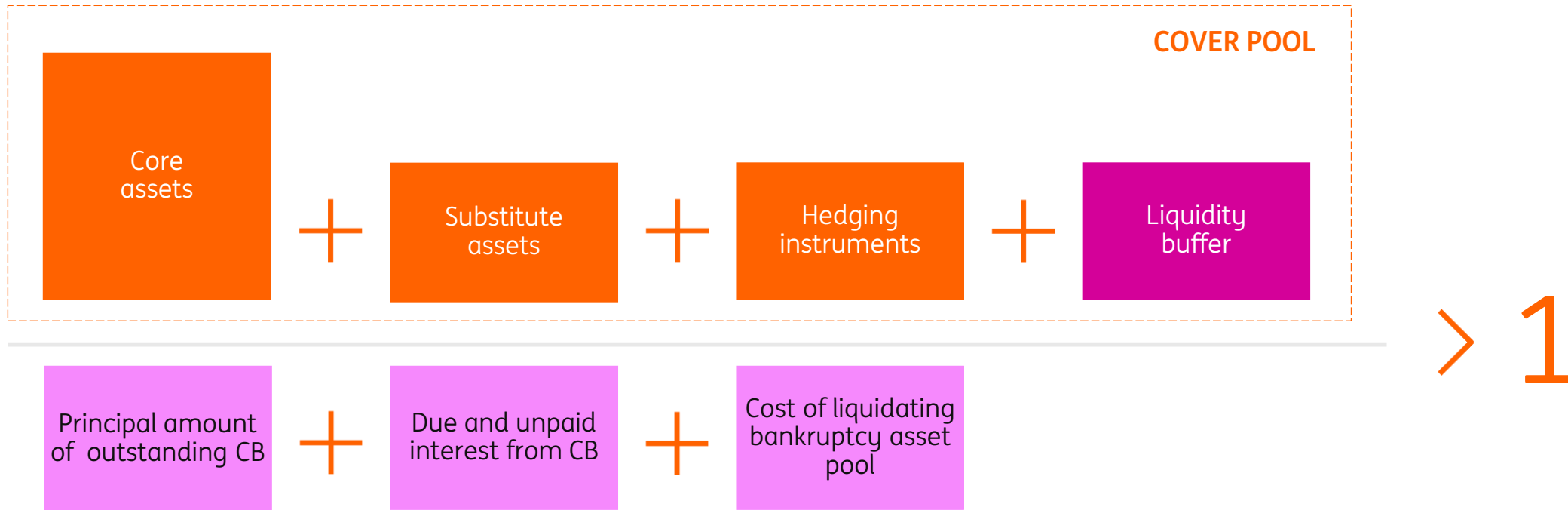
Insolvency proceedings

- 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.

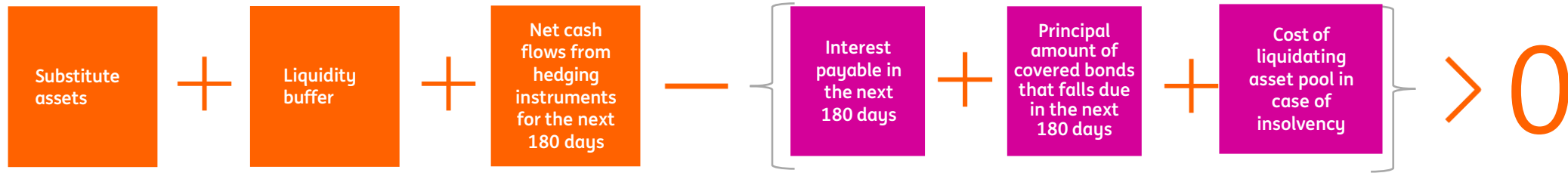
Coverage test required to ensure the safety of covered bonds ...



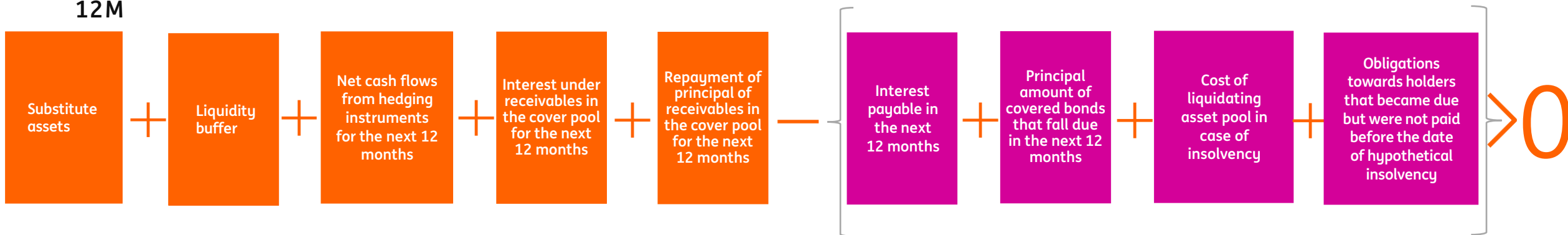
- Coverage test verifies whether the value of assets in a cover pool allows for outstanding covered bonds claims.
- The coverage test is performed based on the following sets of data:
 - real data as of day testing.
 - scenarios concerning changes of FX rates.
- Test must be performed minimum each 6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

...as well as liquidity tests

180D



12M



- 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 6m 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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