

ING Bank Hipoteczny S.A.

ING BSK Group

Warsaw, November 2021



Key points

- ING Bank Hipoteczny (Bank) has been established to provide ING Bank Śląski (ING BSK) with diversified long-term funding through covered bonds issuances
- The business model of the Bank is based on pooling of high quality PLN denominated retail mortgages loans from ING BSK (no new origination)
- PLN 4.2bln of residential mortgages already transferred, out of which PLN 3.14 bln has been registered in the cover pool (as per 30 Sep 2021)
- Bank's inaugural covered bond issuance in 2019 carried out in a green format to support ING sustainable objectives
- Stable profit generation - net profit after tax of PLN 6.5mln in H1 2021
- Sound capital and liquidity position, well above regulatory requirements

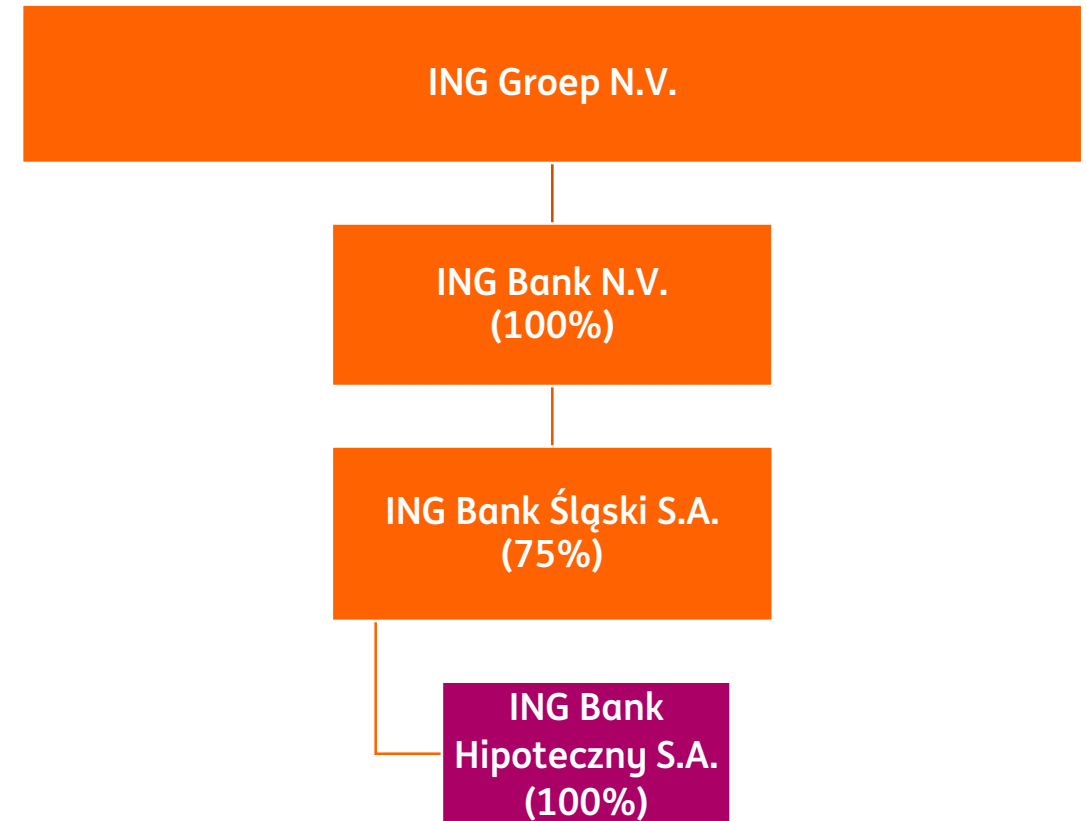
Business profile and strategy

The Business Model

Strategic fit within ING BSK Group

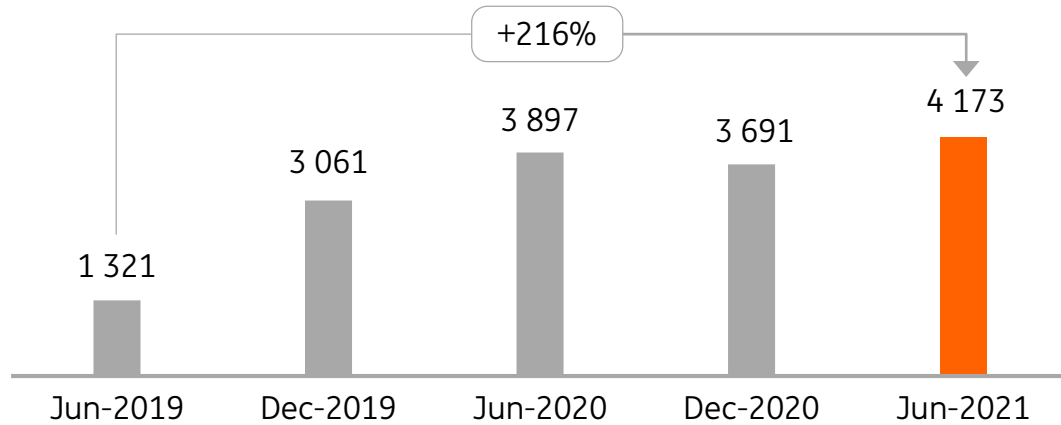
- On 2 January 2019, the Bank received regulatory approval to operate as a stand-alone mortgage bank
- The Bank is fully owned by ING BSK
- Newly set up mortgage bank will enable the ING BSK Group to benefit from:
 - Reduced maturity mismatch between its assets and liabilities
 - More diversified funding sources
 - Lower cost of wholesale funding
- The Bank to be a strategic part of ING BSK Group and an important part of its business
- Inaugural PLN 400mln green Covered bond issuance carried-out in October 2019. First green covered bond issued in ING Group NV

ING Bank Hipoteczny S.A. within ING Group as of 30 Sep 2021

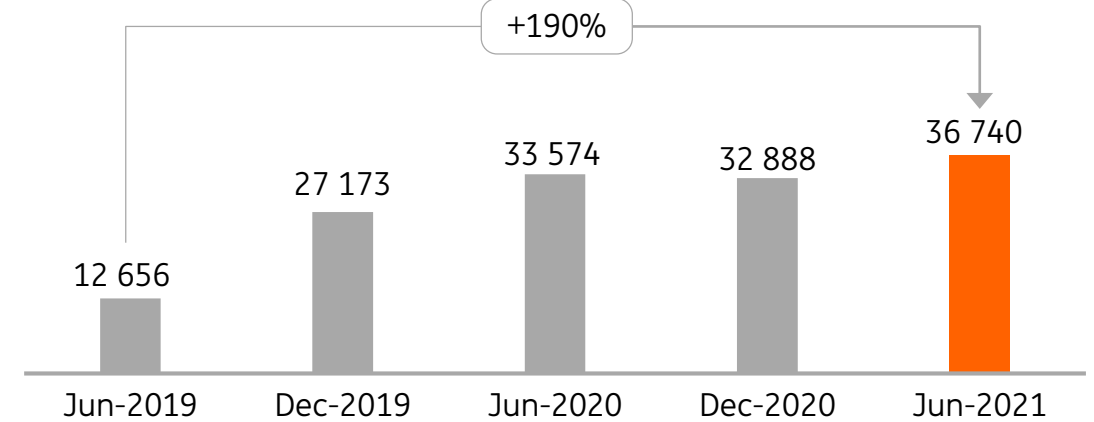


Key developments in H1 2021

Residential mortgages loan portfolio (in mln)



Customers growth



Loan portfolio

H1 2021



PLN **+4 173** mln

Net income on basic activity

H1 2021



PLN **+25.1** mln

Customers

#



36 740

Employees

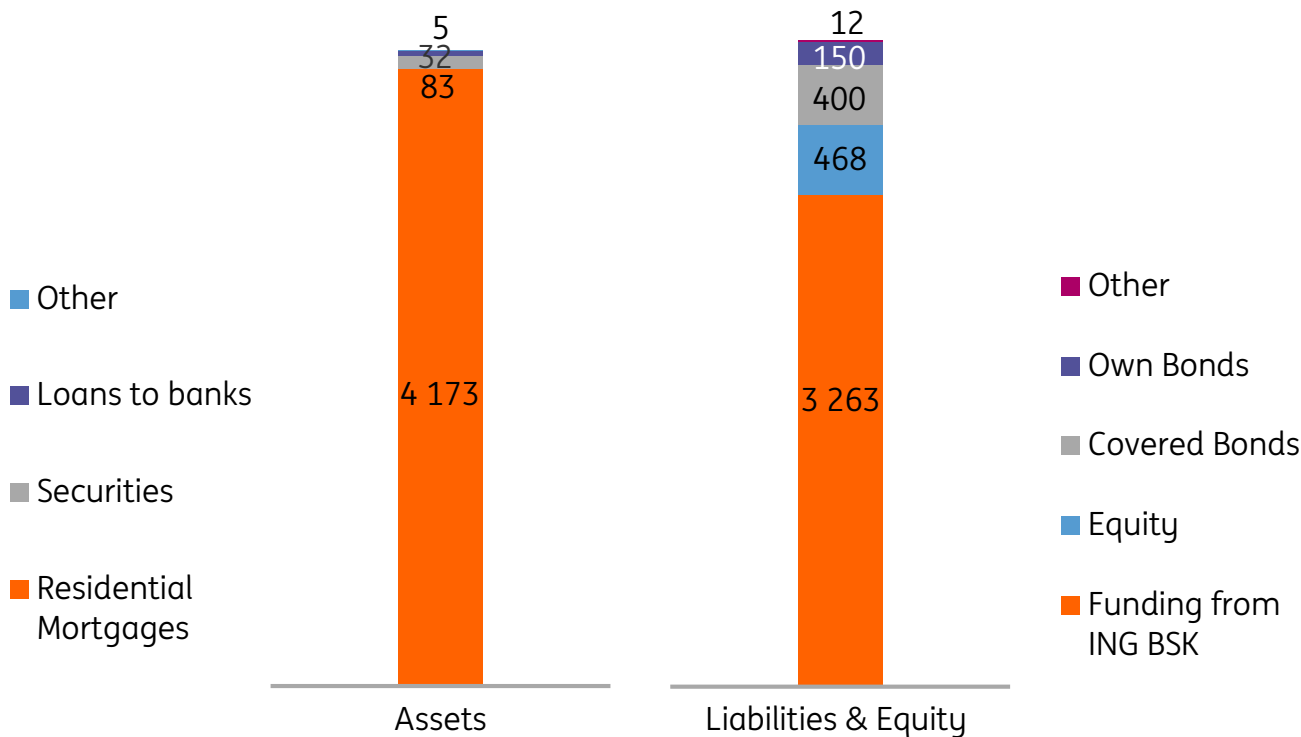
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ING Bank Hipoteczny's balance sheet

Balance sheet of ING Bank Hipoteczny S.A. as of H1 2021 (in PLN mln)



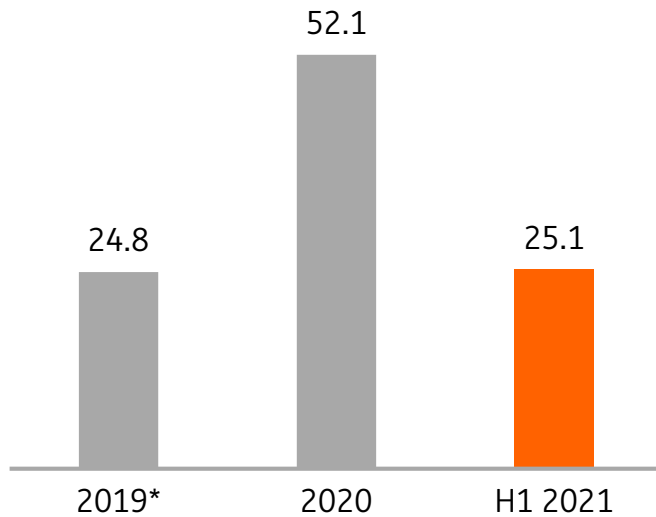
Key Points

- Total balance of PLN 4.29bln
- Assets are primarily PLN residential mortgage loans (PLN 4.17bln, over 97% of total assets)
- Sufficient HQLA portfolio to meet regulatory requirements
- Funding currently consists of drawings under revolving credit facility provided by ING BSK, covered bonds and short-term unsecured bonds
- Consecutive covered bonds issuances will supplement current ING BSK funding lines
- Funding diversification increased through unsecured bond issuance

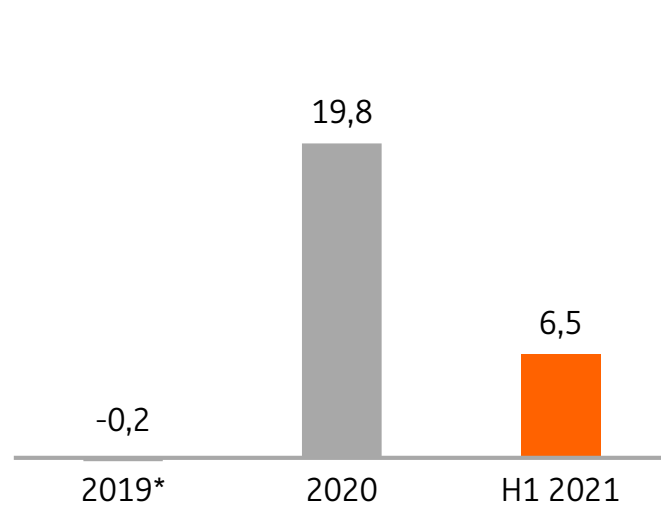
H1 2021 results

Profit and Capital

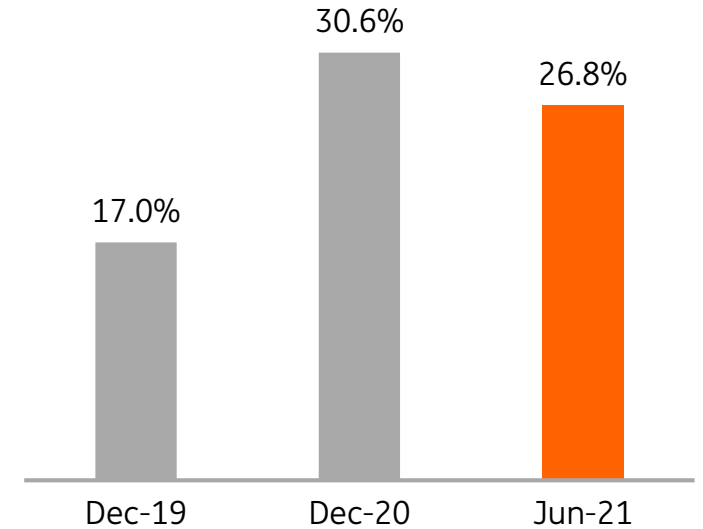
Net income on basic activity
(in PLN mln)



Net result
(in PLN mln)



Total capital ratio
(in %)

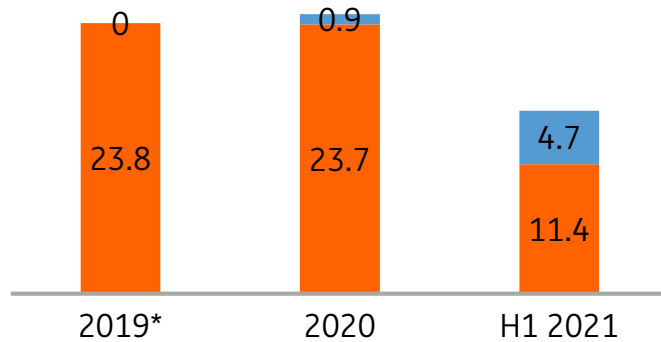


- Profitability achieved already in the second year of the Bank's business activity due to dynamic growth of mortgage loan portfolio
- H1 2021 results impacted by the contribution to the Bank Guarantee Fund compulsory resolution fund (regulatory cost)
- Sound capital position supporting further assets' growth

* First year of business activity

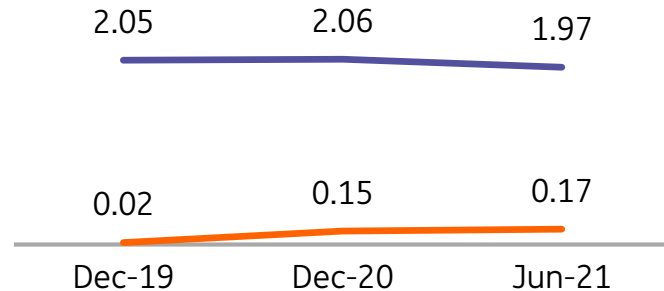
Underlying expenses well-controlled despite an increase in regulatory costs, risk costs remained low

Underlying operating expenses
(in PLN mln)



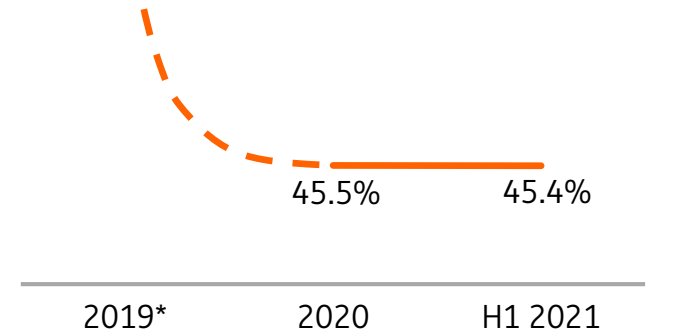
- Regulatory costs (BGF charge)
- Expenses (excl. regulatory costs)

Non performing loans
(% share in total)



Source: AMRON-SARFIN Report 2/2021 dated 25 Aug 2021
AMRON-SARFIN Raport 4/2019 dated 26 Feb 2020

Underlying cost/income ratio



— Cost/income ratio excl. regulatory costs

- Underlying operating expenses have remained broadly in 2019 and 2020; slight increase in H1 2021 due to regulatory charge (BGF compulsory fund)
- High quality of the Bank's portfolio confirmed by low NPLs numbers deeply below market average
- Underlying C/I ratio stabilized at mid-40% levels

* First year of business activity

ING Bank Hipoteczny S.A. financials

		31 Dec 2020	30 Jun 2021
Capital	▪ CET1 ratio (%)	30.60%	26.82%
	▪ Leverage ratio (%)	11.76%	10.83%
Profitability	▪ Underlying C/I ratio* (%)	45.5%	45.4%
	▪ Return on Equity (Underlying) (%)	4.29%	3.53%
Liquidity	▪ Net Stable Funding Ratio (%)	109%	145%
	▪ Liquidity Coverage Ratio (%)	8 555%	11 160%

* Excl. regulatory costs

Funding profile

Strong rating profile across the ING Group

Main credit ratings of ING on 16th November 2021

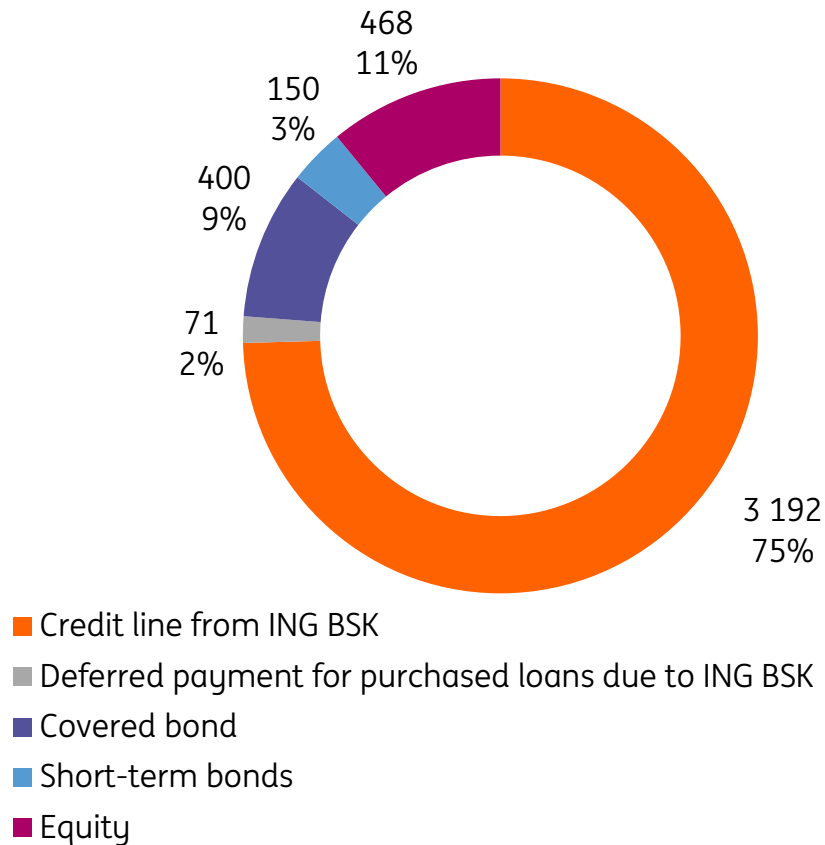
	S&P	Moody's	Fitch
ING Bank Hipoteczny S.A.			
Bank senior LT rating		A3	
Outlook		Stable	
Bank senior ST rating		P-2	
ING Bank Hipoteczny S.A. Covered Bond Programme			
Covered Bond Rating		Aa1	
ING Bank NV (OpCo)			
Bank senior LT rating	A+	Aa3	AA-
Outlook	Stable	Stable	Negative
Bank senior ST rating	A-1	P-1	F1
ING Groep NV (HoldCo)			
Group senior LT rating	A-	Baa1	A+

Latest rating actions by Moody's

- Dec-2020: Bank's Covered Bond Program was upgraded from Aa3 to Aa1
- Jul-2021: Bank's long-term ratings were upgraded by one notch:
 - LT issuer rating to A3
 - LT counterparty risk rating to A1
 - LT counterparty risk assessment to A1 (cr)

ING Bank Hipoteczny's funding profile

Funding profile as per H1 2021 (in PLN mln)



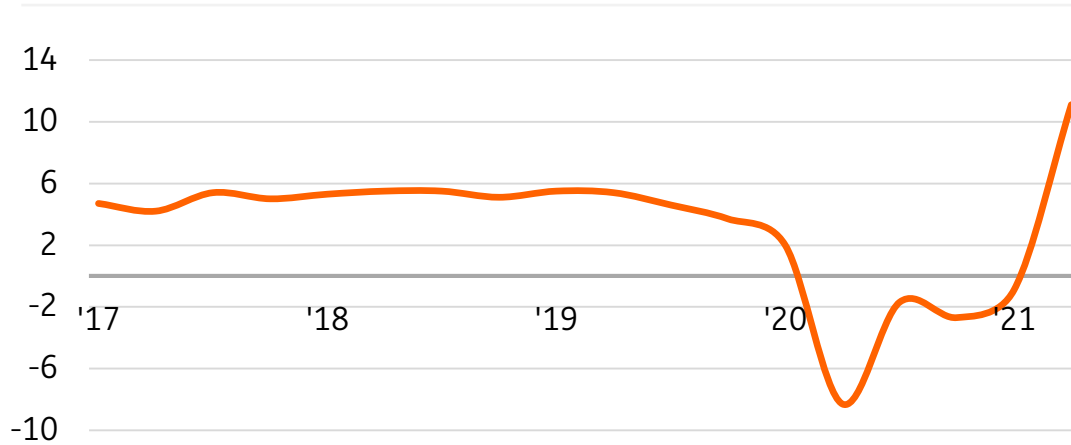
Key Points

- Mortgage loans purchase based on Framework Agreement between the Bank and ING BSK
- Framework Agreement introduces the mechanism of deferred payment
- After deferred period, purchased loans are funded through credit revolving facility provided by ING BSK or short-term senior bonds issued the Bank
- Current outstanding of issued covered bond amounts to PLN 0.4 bln
- Funding from ING BSK and/or short-term bonds to be supplemented/replaced with consecutive covered bonds issuances

Economic, housing & mortgage markets update

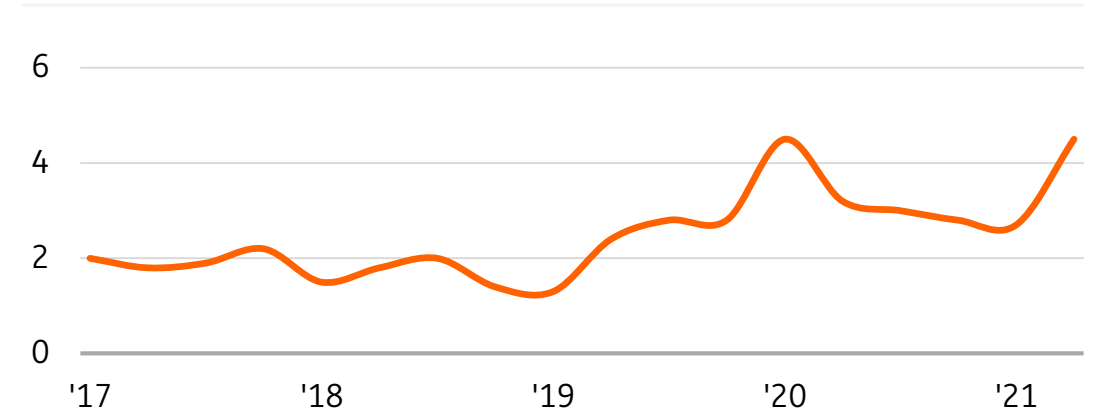
Polish Economy

GDP (% y/y)



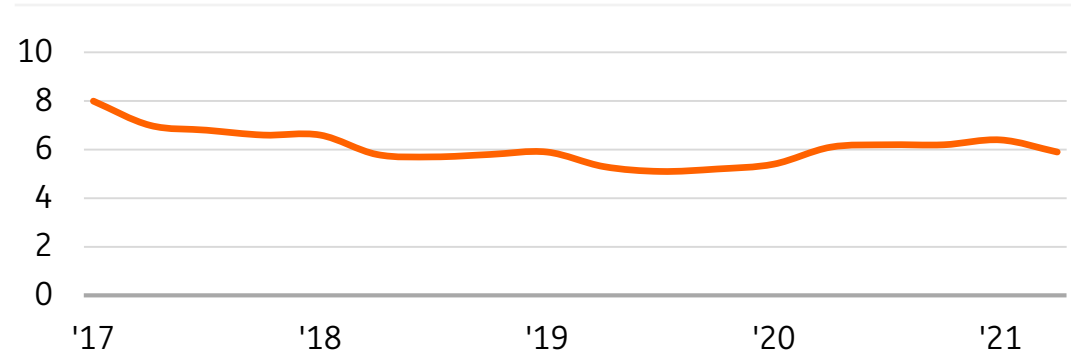
Source: GUS

Inflation (% y/y)



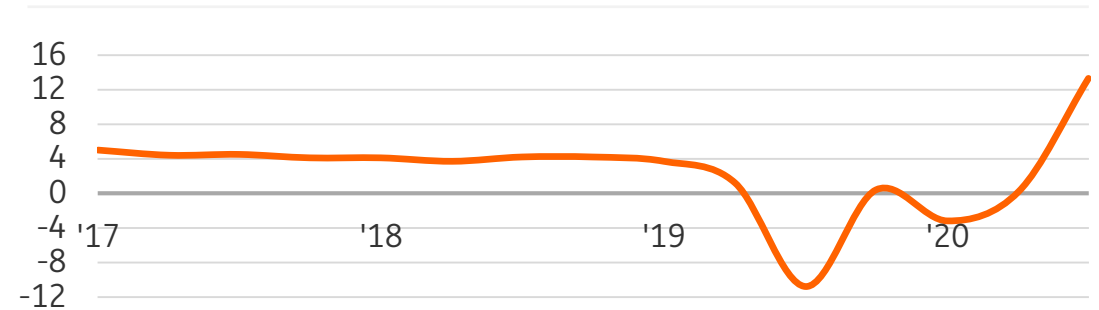
Source: GUS

Unemployment (% y/y)



Source: GUS

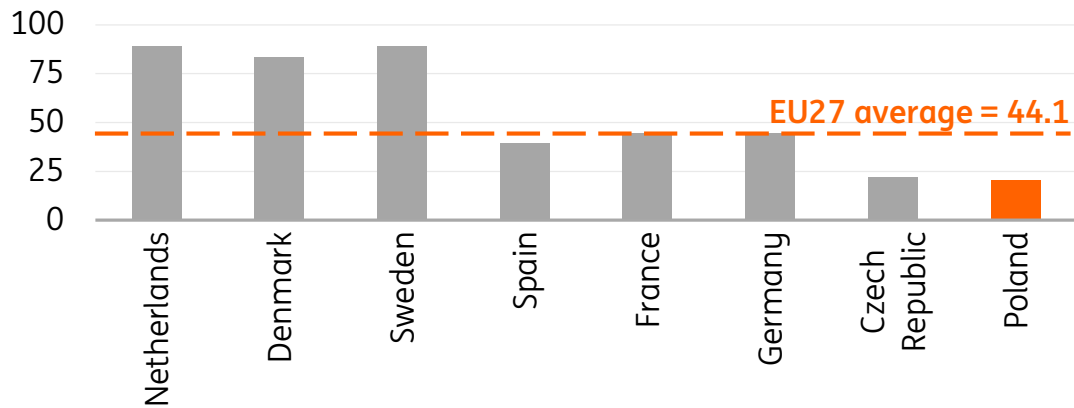
Private consumption (% y/y)



Source: GUS

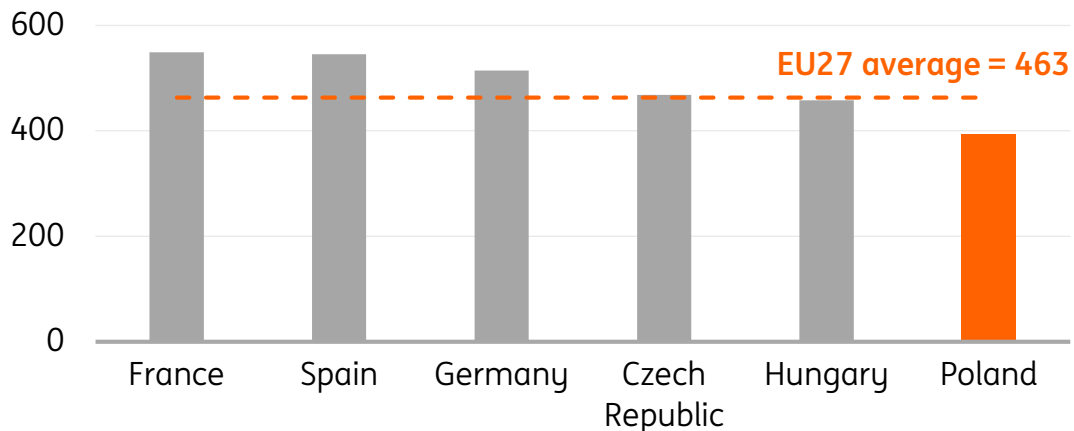
Household market in Poland vs EU

Total Outstanding Residential Loans to GDP Ratio - 2019 (%)



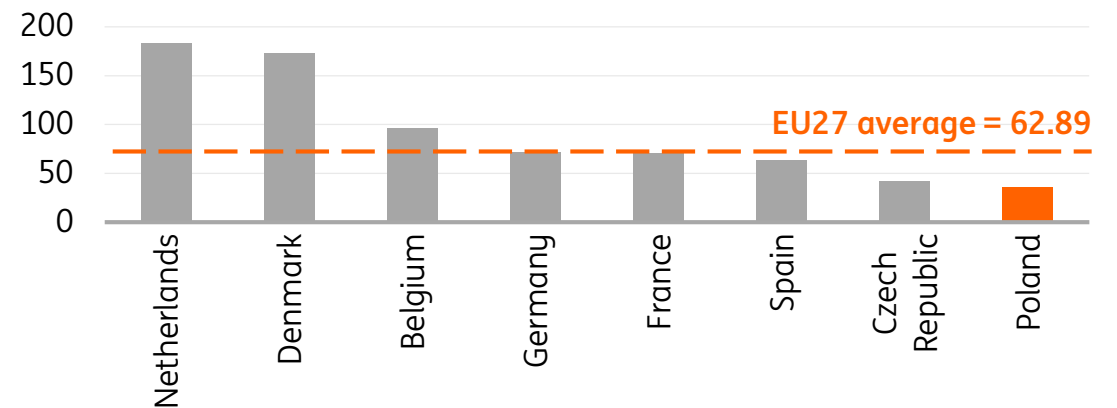
Source: European Mortgage Federation - Hypostat 2020

Number of dwellings per 1,000 citizens



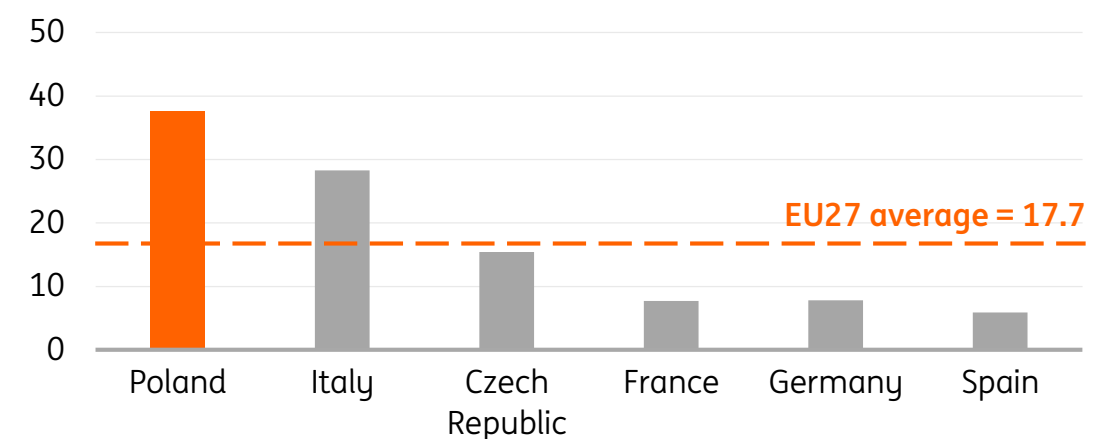
Source: Deloitte Property Index 2021

Total Outstanding Residential Loans to Disposable Income of Households Ratio - 2019 (%)



Source: European Mortgage Federation - Hypostat 2020

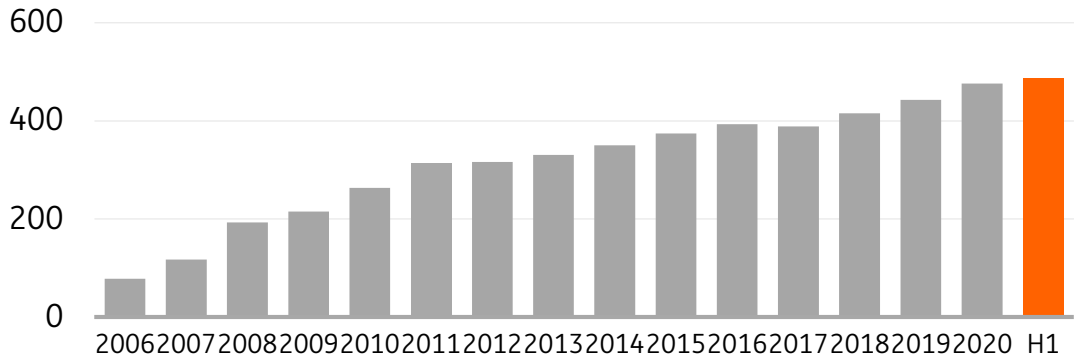
Overcrowding rate - 2019 (% specified population)



Source: Eurostat

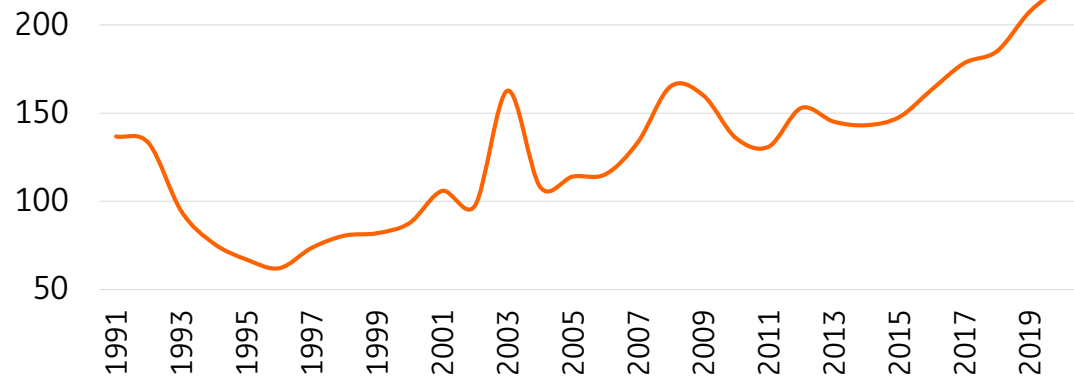
Polish residential and covered bonds market

Total outstanding residential mortgage loans growth - in PLN mln



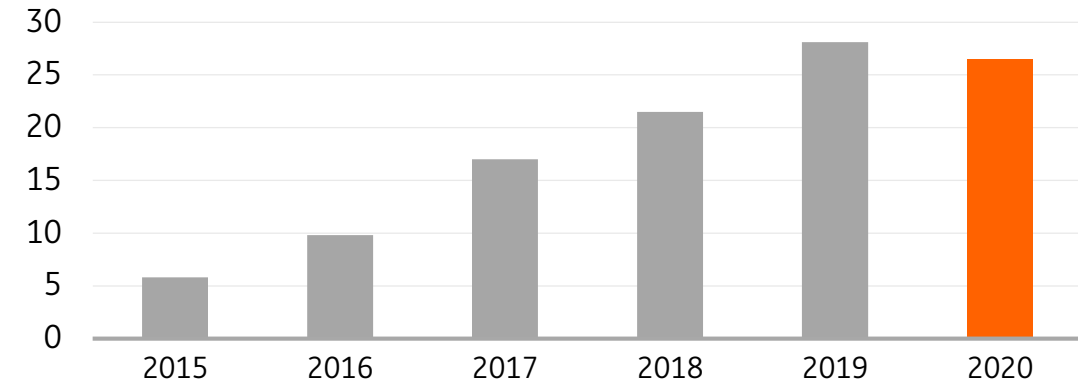
Source: AMRON-SARFiN Report 2/2021 dated 25 Aug 2021

Number of completed dwellings – in thousands



Source: GUS

Total outstanding covered bonds issued by Polish mortgage banks – in PLN mln



Source: European Mortgage Federation – Hypostat 2020

Interest and currency breakdown of outstanding covered bonds* as per 31 Dec'20 – in PLN mln



* issued by the Polish mortgage banks
Source: European Mortgage Federation – Hypostat 2020

Key features of Polish residential mortgage market as at Q2'21

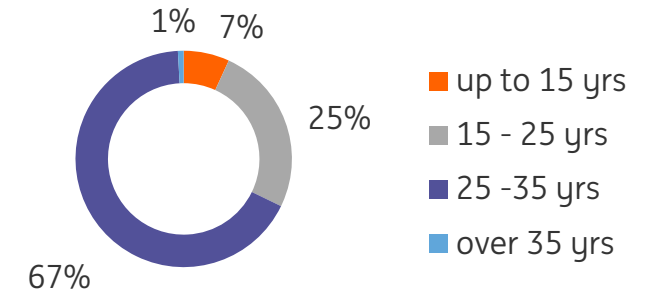
Recent Origination Statistics

- | | |
|---|-----------------|
| ▪ Average volume of new loan originated in Q2'21: | PLN 0.33 mln |
| ▪ New sales in Q2'21: | PLN 22.137 bln |
| ▪ Total outstanding mortgage portfolio volume: | PLN 486.092 bln |
| ▪ # of loans granted in Q2'21: | 67 031 |
| ▪ Avg margin for loans* granted in Q2'21: | 2.27% |
| ▪ NPL ratio** mortgage portfolio in Q2'21: | 2.50% |

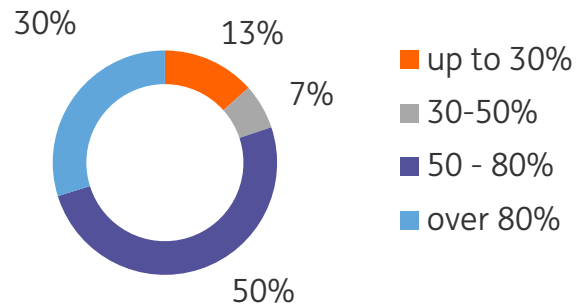
* for PLN 0.3mln and 75% LtV

** total MTG portfolio

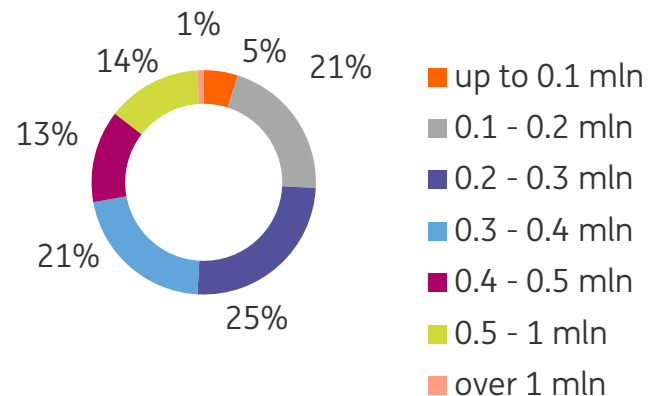
New sales by contractual maturity in Q2'21



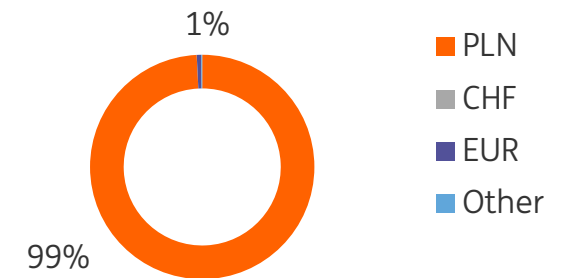
LTV distribution of new sales in Q2'21



New sales by volume in Q2'21



New sales by currency in Q2'21



Covered Bond Programme

Prudent loans' selection criteria

Regulatory	<ul style="list-style-type: none">▪ Mortgage established as first-ranking in the Mortgage & Land Register in favor of ING BSK▪ Separate ownership title to the property▪ Property located in Poland▪ LtMLV (based on Mortgage Lending Value) $\leq 100\%$
Risk	<ul style="list-style-type: none">▪ Performing loans only with low risk:<ul style="list-style-type: none">▪ days past due = 0▪ defaults rejected▪ Standard Risk Costs cut off▪ IFRS9 Stage 1 level▪ No warning entries in Mortgage and Land Register▪ PD & LGD cap on a total portfolio acquired in a given year
Business	<ul style="list-style-type: none">▪ Residential mortgages granted to consumers▪ Residential purpose of the loan only (no home equity or consolidation)▪ Flats or houses only▪ Properties meeting green criteria▪ No mortgages established during the construction process▪ Minimum margin requirement▪ Outstanding loan balance & remaining repayment term within a specific range

ING Bank Hipoteczny Covered Bond Programme

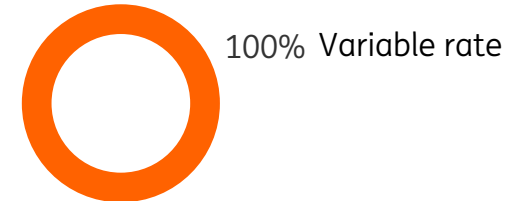
ING Bank Hipoteczny EUR 5bln Covered Bond Program

- CRD/CRR compliant with Aa1 rating assigned by Moody's
- Properties' mortgage lending values are on average 15% below the respective properties' market values
- Programme is used for external issuance purposes
- Cover pool consists of 100% prime Polish residential mortgage loans in PLN only.
- Polish Covered Bond legislation with minimum legally required overcollateralisation (OC) 10%

Cover Pool loan portfolio characteristics PLN (as per 30 September 2021)

▪ Net principal balance	3 130 413 864.76
▪ Outstanding bonds	400 000 000.00
▪ # of loans	17 173
▪ Avg. principal balance (per borrower)	182 287
▪ WA remaining maturity (in months)	237
▪ WA seasoning (in months)	61
▪ WA current LtMLV (based on Mortgage Lending Value)	60.0%
▪ WA current LtV (based on Market Value)	51.2%

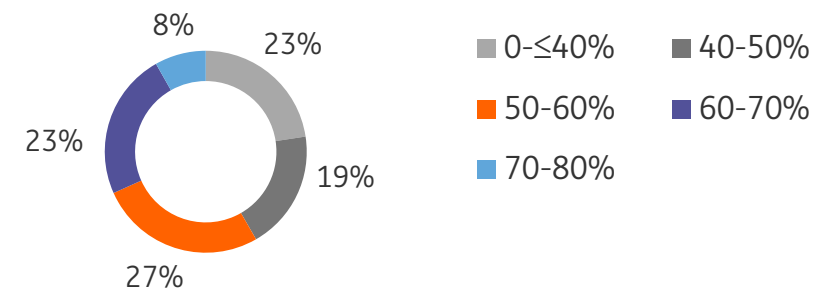
Interest Rate Type



Geographic Distribution



Balance per LtV band (based on Market Value)



ING Bank Hipoteczny Covered Bond Programme

Key Programme features

▪ Investors	Financial Institutions
▪ Size	up to EUR 5bln
▪ Currency	no restrictions
▪ Coupon	fixed/float
▪ Tenor	up to 20 yrs
▪ Governing law	Polish
▪ Arrangers	ING Bank N.V. & ING BSK
▪ Clearing	Euroclear / Clearstream
▪ Rating	Aa1
▪ Listing	LuxSE & WSE
▪ Fiscal & Paying Agent	Deutsche Bank AG
▪ Listing Agent	Deutsche Bank Luxembourg

Comments

- Base prospectus approved by CSSF on 2 December 2021
- Issuances under the Programme are aimed only at professional and Reg S compliant investors
- Maximum amount of outstanding covered bond issued is up to EUR 5 bln
- Issuances to be denominated mainly in PLN and EUR (although Programme does not impose any restrictions on bond issue currency) with maximum tenor of 20 years
- ING Bank N.V. & ING BSK will act as arrangers and dealers to the Programme
- Covered bonds to be listed on the Luxembourg Stock Exchange and the Warsaw Stock Exchange
- Issuances to be cleared through Euroclear / Clearstream

Summary of inaugural ING Bank Hipoteczny PLN green covered bond issuance in 2019

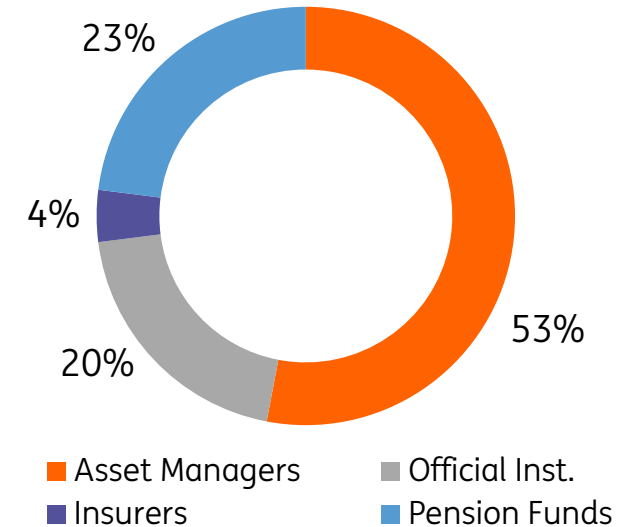
Key parameters

▪ Currency	PLN
▪ Size	400,000,000
▪ Series #	1
▪ Issue date	10 Oct 2019
▪ Maturity date	10 Oct 2024
▪ Coupon	6M WIBOR + 0.53%
▪ Rating	Aa3 (Moody's)
▪ Listing	LuxSE / WSE
▪ ISIN code	XS2063297423
▪ Joint Lead Managers	ING N.V. / ING BSK

Summary

- Inaugural green covered bond issuance was secured with eligible green residential mortgages (defined in the Bank's Green Bond Framework set up in line with ING NV standards)
- Green covered bonds were certified by Climate Bond Initiative
- Book was opened at 2 Oct'19 with price guidance set at 0.55% above 6M WIBOR and with indicated issue size ~PLN 300 mln
- Strong investor's interest (local FIs bidding for almost PLN 600 ln) allowed for price tightening to 0.53% and issue size increase up to PLN 400 mln (by 33%)

Investors distribution



Polish Covered Bond Framework

Polish legal framework



Robust legal framework

- Local legislation: only specialised banks are entitled to issue covered bonds
- Dual recourse principle
- Special supervision by local FSA
- Cover Pool Monitor function (Trustee appointed by FSA)
- Minimum 10% overcollateralisation
- Obligatory coverage and liquidity testing regimes



Eligible assets

- First lien Polish residential mortgage loans
- Legal title to the property located in Poland
- High quality substitute assets
- Derivatives inclusion
- LtMLV* limit for residential mortgages $\leq 100\%$



Preferential treatment

- UCITS/CRR Compliant
- Bail-in exempt
- Bankruptcy remoteness
- NBP repo eligible
- LCR eligible



Insolvency preceeding

In case of insolvency strict procedure driven by coverage/liquidity test results

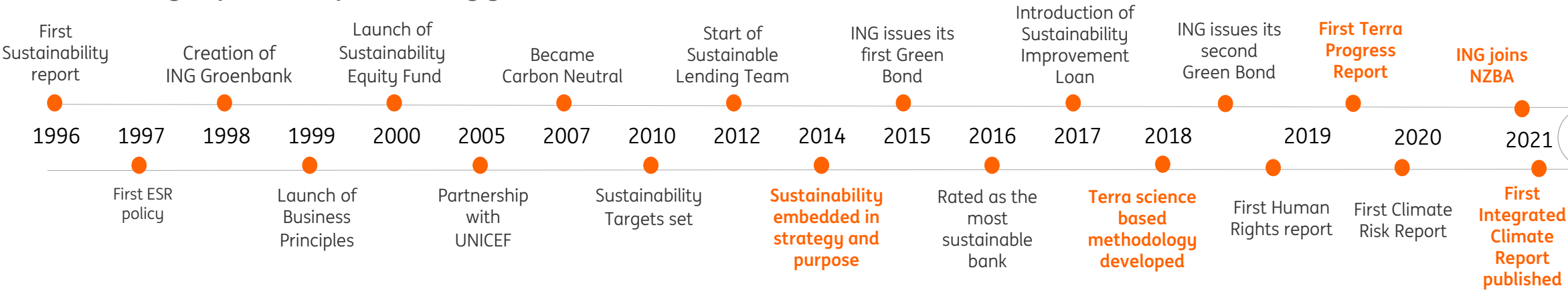
- Covered bond maturity extension by 12M (soft bullet) or
- Further Covered bonds maturity extension (Conditional Pass Through)

Robust regulatory regime aligned with the best market practices and recommendations of the ECB

Green Credentials

Climate has been an area of ING Group focus for a long time

Sustainability important topic for many years at ING



If we want to help create a healthy planet with prosperous people...



...we must at the very least ensure that our own impact is responsible,



but we can do more, financing change, sharing knowledge and using our innovation skills.

ING's Integrated Climate Strategic Framework



Local initiatives – key priorities

#ING for

entrepreneurship

Our shared responsibility is to **empower** our customers in managing finances to allow them do their thing.



#ING for

equal opportunities

Our shared responsibility is to **build** openness and equal opportunities.



#ING for

climate

Our shared responsibility is to **combat** the climate crisis.



ING residential real estate portfolio in Poland

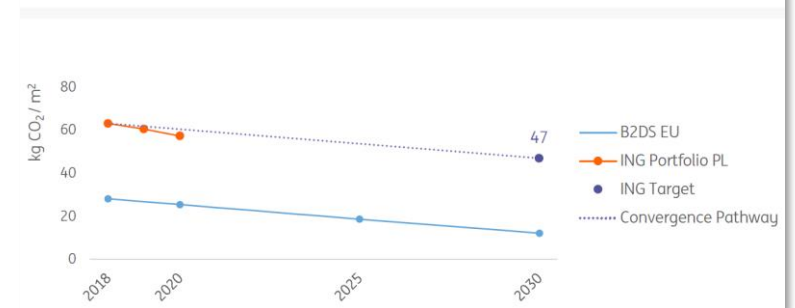


In 2021, for the first time, we have joined ING Climate Report in the residential real estate area, emphasizing our long term commitment to portfolio performance measurement and evaluation.

- In 2020 average annual energy demand for mortgages financed by ING in Poland amounted to 150 kWh/m².
- CO₂ intensity metric for the Polish residential mortgages portfolio is 57 kg CO₂/m² a year, well below national average of 81 kg CO₂/m² a year.
- Due to the high carbon intensity of the Polish energy mix, this metric is almost twice as high compared to the other markets and reflects specific local conditions.
- We were also able to back date our analysis to show how this has moved in the last three years, where progress has also been made, with a reduction of 9% during that time.
- There are many factors to consider in terms of the outlook for the future.
- Going forward, we intend to constantly improve our methodology, closely monitor all related factors and update our projection based on new developments.

Residential Real Estate - PL

European Union Decarbonisation Pathway 2030



We issue green bonds to support our sustainability objectives

Recent Green Bond transactions

Year of Issuance	2019	2020	2021	2021	2021
Issuer	ING Bank Hipoteczny	ING Group N.V.	ING Group N.V.	ING Group N.V.	ING-DiBa
Size / Currency	PLN400mln	\$1 billion	£800 million	€500 million	€1.25 billion
Tenor	5yr	6NC5	Short 8NC7	11NC6	7yr
Funding Type	Covered Bond	HoldCo Senior	HoldCo Senior	Tier 2	Covered Bond

Green Bond issuance objectives

- Support meeting our sustainability objectives
- Fund growth in our green asset portfolio
- Continued leadership in the Green Bond market
- Development of the Global Green Bond market

First issuance by **ING Bank Hipoteczny** received **CBI certification**. Rigorous scientific criteria ensure that it is consistent with the 2 degrees Celsius warming limit in the Paris Agreement. The Scheme is used globally by bond issuers, governments, investors and the financial markets to prioritise investments which genuinely contribute to addressing climate change



ING Green Bond Framework

① Use of proceeds

Eligible Green Loan Portfolio includes Green Buildings:

- Green residential buildings
 - Single-Family Home
 - Multi-Family Home
- Green commercial buildings
 - Office
 - Shopping Centre/Mall

③ Management of Proceeds

- Portfolio based allocation approach
- Total number of green buildings* (8 123)
- Single pool of eligible green loans*:
 - Single-Family Home (630.4 mio PLN)
 - Multi-Family Home (1 111.1 mio PLN)

② Project Evaluation and Selection

- When identifying eligible projects and their non-financial impacts ING Bank Hipoteczny S.A. may rely on external consultants and their data sources.
- A Green Covered Bond Committee will manage any future updates to the Framework, including expansions to the list of Eligible Categories
- It is part of ING's ESR transaction approval process to ensure, that all its loans comply with internal environmental and social directives, including those financed with the proceeds of the Green Covered Bonds.

④ Reporting

- Aggregated (multiple Green Bonds possible)
- Allocation report: the total amount of proceeds allocated to eligible loans, number of eligible loans, balance of unallocated proceeds, amount or the percentage of new financing and refinancing
- Impact report: ING will report the estimated annual avoided / reduced CO2 emissions in tons and energy savings in MWh



ING Bank Hipoteczny S.A.
Green Covered Bond Framework

September 2019



1



Eligible Green Loan Portfolio: Green Buildings

Use of Proceeds: Green Buildings

Eligible Green Loan Portfolio is defined as the financing or refinancing of the buildings which fulfilled the following criteria:

- New or existing buildings belonging to top 15% low carbon buildings in Poland
- Energy Standard (technical condition / year of construction)
- Green Building Certification (e.g. LEED®, BREEAM®, DGNB®, HQE®)
- Property upgrade (reduction in carbon emissions)

ING Mortgage Bank Green Buildings Impact Reporting*

**DREES &
SOMMER**

Total portfolio size	1.74 bn PLN
Energy Savings	81 702 MWh/year
Avoided / reduced emissions per year	31 255 ton CO ₂ /year
Avoided / reduced emissions per mil € invested by ING	82.8 ton CO ₂ /mln EUR



6 797 vehicles per year

31.255 (ton CO₂eq) ≈** or



15.497 hectares of forests for one year

Portfolio composition ING Mortgage Bank Green Buildings Loan Portfolio*

	Signed Amount (PLN)	% of Total Portfolio	Number of Buildings	Energy savings (MWh/year)	Avoided Emissions (tCO ₂ /year)
Single-family houses	630 445 142	36.2	2 604	39 070	14 946
Multi-family houses	1 111 086 970	63.8	5 519	42 631	16 308
Total	1 741 532 113	100.0	8 123	81 702	31 255

First green covered bond issuance is already **fully allocated** to green assets portfolio, moreover Bank **significantly increased eligible green loans portfolio** in recent years, which at the end of September 2021 is estimated to **2.28 bn PLN**

* As at 31st December 2020. Confirmed by Drees & Sommer report

** <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

ISS ESG Second party opinion

Opinion on the Green Bond

- ISS's overall evaluation of the Green Bond Portfolio by ING BH is positive
- ING BH's Green Bond is in line with the Green Bond Principles
- ING has provided ISS ESG with detailed information describing eligibility criteria for the assets to be included in its Green Bonds, the processes of selecting eligible assets, the management of proceeds and the future reporting to investors
- The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment.
- All assets are located in Poland, where high labour and health and safety standards are in place for construction and maintenance work

Opinion on ING Group sustainability

- ING Group is classified as "Prime". This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS.
- ING Group achieved a rating that was above the average for the sector. A very significant outperformance was achieved in "Sustainable investment criteria"

Further details on: <https://en.inghipoteczny.pl/inghipoteczny-en/investor-relations#investors=3>



Appendix

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