

SUPPLEMENT DATED 23 MARCH 2026 TO THE BASE PROSPECTUS DATED 28 AUGUST 2025

ING BANK HIPOTECZNY S.A.

(Incorporated as a joint-stock company under the laws of the Republic of Poland)

EUR 5,000,000,000

Programme for the issuance of the Covered Bonds (*hipoteczne listy zastawne*)

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 28 August 2025 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the EUR 5,000,000,000 Programme for the issuance of the Covered Bonds (the **Programme**) established by ING Bank Hipoteczny S.A. (the **Issuer** or the **Bank**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus. If there has been an inconsistency between any information included in the Supplement and information included in the Base Prospectus, the information included in the Supplement should prevail.

This Supplement has been published on the website of the Luxembourg Stock Exchange www.luxse.com.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) update the risk factor "Claims of borrowers under loans with interest rates based on WIBOR may affect the Bank's financial performance";
- (b) update the risk factor "The Bank is subject to substantial regulation and regulatory and governmental oversight";
- (c) incorporate by reference the Issuer's financial statements for the financial year ended 31 December 2025;
- (d) update the "Prohibition of sales to UK retail investors legend" in the form of the Final Terms;
- (e) update the "Market overview" section of the Base Prospectus;
- (f) update the "Description of the Bank" section of the Base Prospectus;
- (g) update the "Selected financial information of the Bank" section of the Base Prospectus;

- (h) update the selling restriction concerning prohibition of sales of the Covered Bonds to UK Retail Investors; and
- (i) update the information on the Issuer's auditors in the "General Information" section of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

Risk factor "Claims of borrowers under loans with interest rates based on WIBOR may affect the Bank's financial performance"

The following shall be added to the risk factor under the heading "Claims of borrowers under loans with interest rates based on WIBOR may affect the Bank's financial performance" on page 13 of the Base Prospectus:

"As at 31 December 2025, the Bank received 24 claims from its clients challenging loans referencing WIBOR. The Bank received two final court judgments concerning loan agreements referencing WIBOR, which were favourable to the Bank. On 12 February 2026 the Court of Justice of the European Union issued a judgment in a case concerning a loan referencing WIBOR. Although the judgment was favourable for the lender, the Bank believes that borrowers under loans referencing WIBOR will attempt to challenge these loans in the near future."

Risk factor "The Bank is subject to substantial regulation and regulatory and governmental oversight"

The following shall be added to the risk factor under the heading "The Bank is subject to substantial regulation and regulatory and governmental oversight" on page 18 of the Base Prospectus:

"On 21 November 2025 the KNF published a draft amendment to its recommendation concerning the long-term financing ratio. While the amendment reduced the overall ratio the banks will have to meet, it is not certain when the amendment will be finalised or whether it will be finalised at all. The Bank cannot exclude that, even though the final level of the long-term financing ratio may be lowered, the implementation of this ratio may lead to an increased supply of covered bonds and other debt securities issued by Polish financial institutions and therefore the Bank may in the future have difficulties in placing its own covered bonds on the terms favourable to the Bank."

Documents incorporated by reference

The following shall be added to the "Documents incorporated by reference" section on page 31 of the Base Prospectus:

- "8. the audited financial statements of the Bank as at and for the year ended 31 December 2025 (published on the Bank's website https://en.inghipoteczny.pl/_files/serve/item/i3se5or) prepared in accordance with the IFRS) (the 2025 Financial Statements) audited by Forvis Mazars Audyt sp. z o.o. which constitute a free translation from the Polish version into the English language, including the information set out at the following pages in particular:
 - (a) income statement (page 6);
 - (b) statement of comprehensive income (pages 6-7);
 - (c) statement of financial position (page 7);

(d) statement of changes in equity (pages 7-8);

(e) cash flow statement (pages 8-9);

(f) notes to financial statements (pages 9-95); and

9. the separate independent registered auditor's report on the 2025 Financial Statements (pages 1-8) which constitutes a free translation from the Polish version into the English language (published on the Bank's website https://en.inghipoteczny.pl/_files/ver/item/cfhxhyh)."

The numbering of points 8 and 9 in the "Documents incorporated by reference" section and references to those points will be amended accordingly.

Form of the Final Terms – "Prohibition of sales to UK retail investors" legend

The legend "Prohibition of sales to UK retail investors" on page 35 of the Base Prospectus shall be deemed deleted and replaced with the following:

"PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to, be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 (**POATRs**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

Market Overview – the Polish Economy

The following shall be added to the section "Market Overview – the Polish Economy" on page 70 of the Base Prospectus:

"According to GUS, the economic growth in Poland in 2025 accelerated to 3.6 per cent., compared to 3.0 per cent. in 2024. An increase in private consumption (3.7 per cent. year-on-year) was accompanied by rising fixed investment (4.3 per cent. year-on-year), almost neutral impact of change in inventories (0.1 percentage point) and a negative contribution from net exports (-0.4 percentage point). The pace of economic recovery in 2025 was gaining momentum throughout the year. In the first half of the year, the economy expanded at the rate slightly above 3 per cent. year-on-year, while in the second half growth was close to 4.0 per cent. Private consumption dynamics was volatile but in 2025 outpaced 2024 result thanks to slowing inflation that supported real disposable income. The negative contribution of net exports to GDP in 2025 was due to robust domestic demand and military purchases, which stimulated imports. Fixed investment, particularly in the private sector, was still subdued, but should improve in 2026 as the European Union Recovery and Resilience Fund projects are executed amid the expiry of the programme this year. Monetary easing also gives access to less expensive financing.

At the end of 2025, registered unemployment rate increased to 5.7 per cent. from 5.1 per cent. at the end of 2024, but substantial part of the increase in the number of unemployed reflected regulatory changes rather than underlying deterioration in the labour market. At the same time, because of the deteriorating demographic structure, there are significant supply constraints for further growth of employment.

Inflation decreased from nearly 5 per cent. year-on-year at the turn of 2024 and 2025 to 2.4 per cent. at the end of last year as food prices growth slowed and the base effect linked to energy prices unfreezing in mid-2024 evaporated in the second half of 2025.

The Monetary Policy Council was loosening its policy and the main reference rate decreased from 5.75 per cent. at the beginning of 2025 to 3.75 per cent. as of 4 March 2026.

	31 December 2025	31 December 2024
Activity indicators		
Real GDP (per cent., year on year average)	3.6	3.0
Private consumption (per cent., year on year average)	3.7	2.9
Investments (per cent., year on year average)	-4.3	-0.9
Industrial production (per cent., year on year average)	3.0	0.6
General government balance (per cent. of GDP average)	-7.0*	-6.6
Government debt (per cent. of GDP, end of period)	60.5*	55.1
Registered unemployment rate (per cent., end of period)	5.7	5.1
Nominal GDP (USD billion)	1 035,9	917.7
Prices		
CPI inflation rate (per cent., year on year average)	3.6	3.6
PPI inflation rate (per cent., year on year average)	-1.6	-6.8
Enterprise sector wage rates (per cent., year on year average)	8.1	11.0
Market indicators		
3-months' interbank rate (per cent., end of period)	4.05	5.88
EUR/PLN exchange rate (average)	4.24	4,31

**the Bank's own estimates*

Source: GUS, NBP"

Market overview – the Polish banking sector

The following shall be added to the section "Market Overview – The Polish banking sector" on page 71 of the Base Prospectus:

"Structure of the Polish banking sector

In line with KNF data, as at 31 December 2025, the total number of banks and branches of foreign credit institutions operating in Poland was 552: there were 30 domestic commercial banks, 34 branches of foreign credit institutions, and 488 cooperative banks operating in Poland.

The following table sets out the number of domestic commercial banks, foreign credit institutions and cooperative banks operating in Poland:

	31 December 2025	31 December 2024	31 December 2023
Total, including:	552	551	555
Domestic commercial banks	30	29	29
Branches of foreign credit institutions	34	33	34
Cooperative banks	488	489	492

Source: KNF's monthly data on the banking sector – December 2025

Financial situation of the Polish banking sector

In 2025 the structure of the Polish banking sector remained stable with continuation of trends observed in previous years. Capital position, long and short term liquidity were all evaluated to be on safe levels, above the regulatory requirements.

The table below presents the basic financial data for the Polish banking sector:

	31 December 2025	31 December 2024	Change 2025/2024
	<i>(in PLN billion)</i>		<i>(per cent.)</i>
Total assets	3,658.4	3,333.9	9.7
Deposits from the non-financial sector	2,125.4	1,956.3	8.6
Loans to non-financial sector	1,222.5	1,144.2	6.8

Source: KNF's monthly data on the banking sector – December 2025

Loans

In 2025, loans to the non-financial sector increased by PLN 78.3 billion, i.e. 6.8 per cent. compared to 2024. The largest share of total loans to non-financial clients belongs to households (64 per cent.), followed by business (35 per cent.).

The conclusion of the governmental programme for subsidising mortgage loans in the end of 2023 resulted in lower volumes of housing loans sales' in 2024. The volume of sales of new housing loans started increasing in the end of 2024 and this trend, supported by improving economic conditions, continued in the first half of 2025. In the second half of the year, the recovery in new housing loan sales further strengthened, reflecting a broad-based and sustained improvement in market activity throughout 2025.

The following table sets out the structure of loans to non-financial clients:

	31 December 2025	31 December 2024	Change 2025/2024
	<i>(in PLN billion)</i>		<i>(per cent.)</i>
Loans to non-financial sector, including:	1,222.5	1,144.2	6.8
Loans to households, including:	780.8	734.7	6.3
Housing loans	494.9	466.8	6.0
Loans to business	433.0	401.2	7.9

Source: KNF's monthly data on the banking sector – December 2025

The quality of loan portfolio set out in the table below is improving – the following table sets out the share of receivables in stage 3:

	2025	2024
	<i>(per cent.)</i>	
Households total	3.43	4.00
Housing loans in PLN	1.13	1.29

Source: KNF's monthly data on the Polish banking sector – December 2025

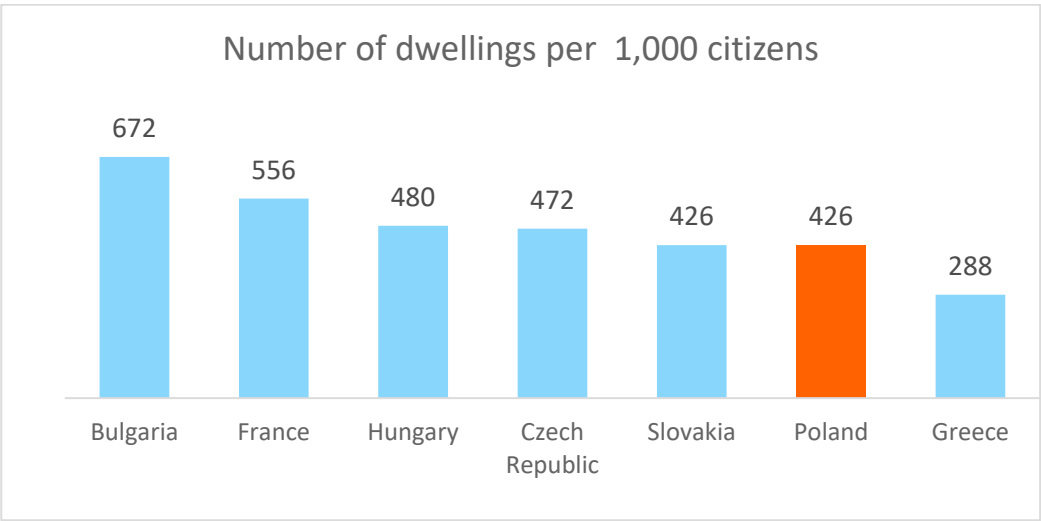
The quality of the housing loans portfolio is very high. As at 31 December 2025, the share of housing loans denominated in PLN being under observation or with identified impairment was at the level of 1.13 per cent. of the total portfolio."

Market overview – Residential market

The following shall be added to the section "Market Overview – Residential market" on page 77 of the Base Prospectus:

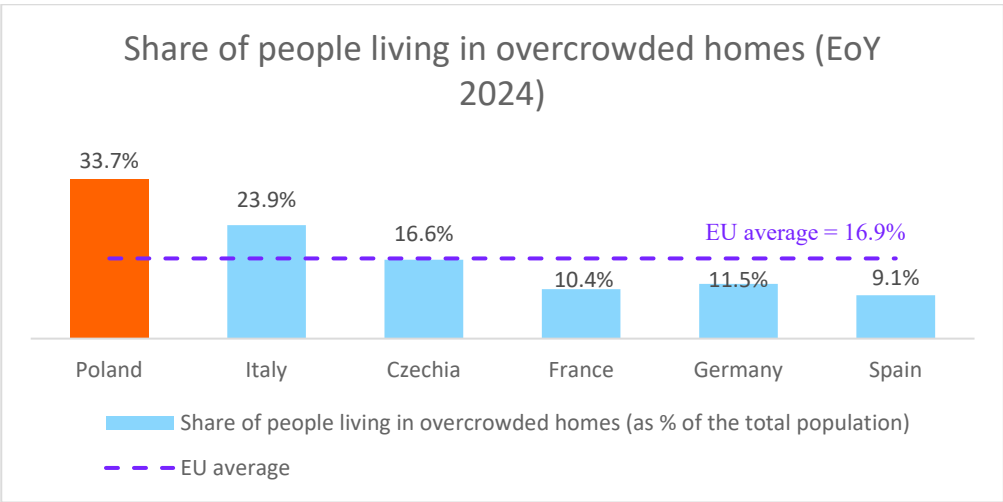
"One of the permanent elements that characterises the Polish socio-economic situation is a shortage of flats. According to Deloitte Property Index 2025, the number of dwellings in Poland per 1,000 citizens in 2024 was

426. For comparison, this number in the majority of European countries included in the report is higher than in Poland. In Bulgaria and France , it is over 500 apartments.



Source: Deloitte Property Index 2025

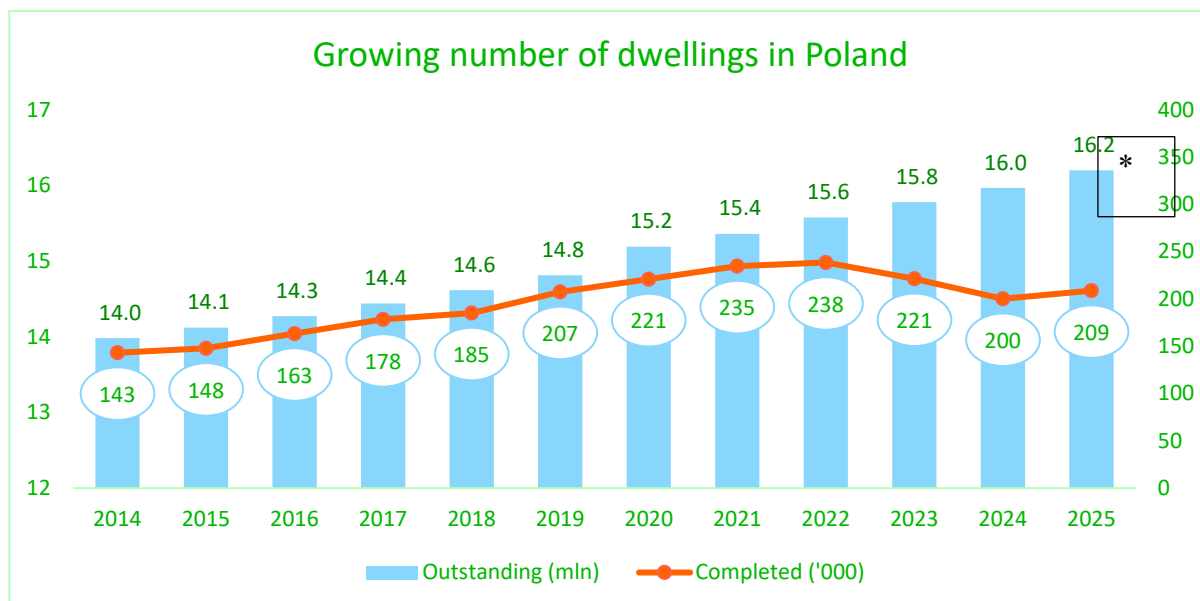
In addition to a shortage in quantity, it is also important to point out the unsatisfactory standard of a large part of the available housing stock. According to the Eurostat definition, over 33.7 per cent. of Poles live in overcrowded homes.



Source: Eurostat

Over the last seven years the number of new dwellings completed in Poland has reached, on average, over 200,000 per year. According to GUS, 208,792 apartments were commissioned in 2025 (4.3 per cent. more than in the 2024). In addition, there were 212,424 apartments whose construction has begun (9.2 per cent. less than in 2024) and 265,563 apartments for which construction permits have been issued or filed in accordance with the construction design (8.8 per cent less than in 2024).

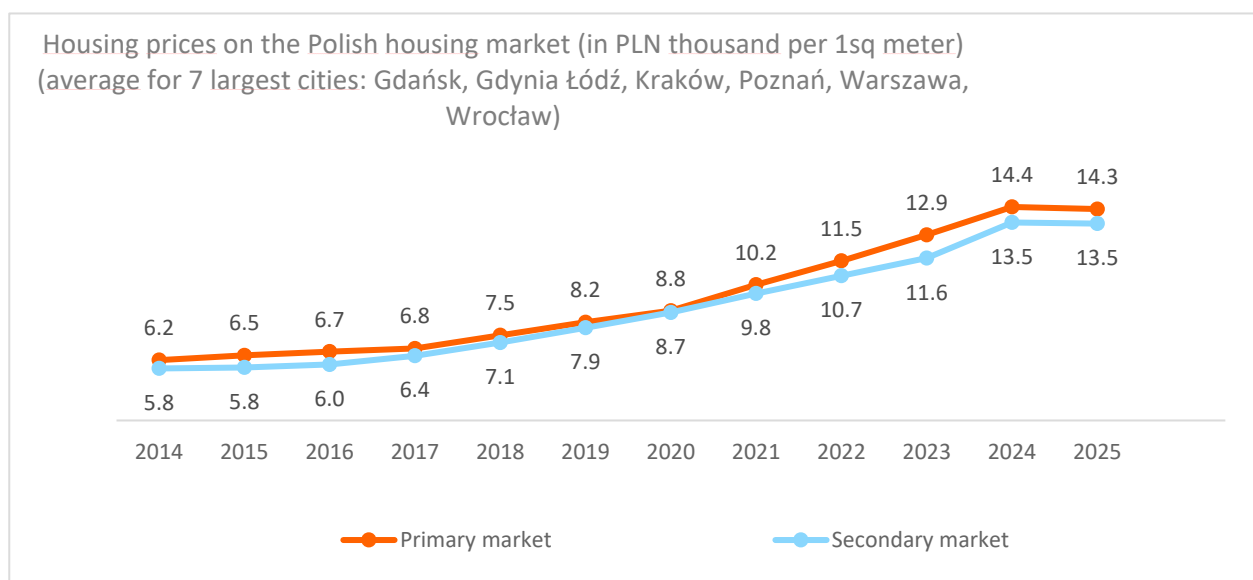
The availability of an adequate housing stock is one of the factors that determines further social and economic development. The housing shortage in Poland is an opportunity for the development of the mortgage banking market, which is based granting residential mortgage loans financed and refinanced through issuances of covered bonds.



*The Bank's own estimates

Source: GUS

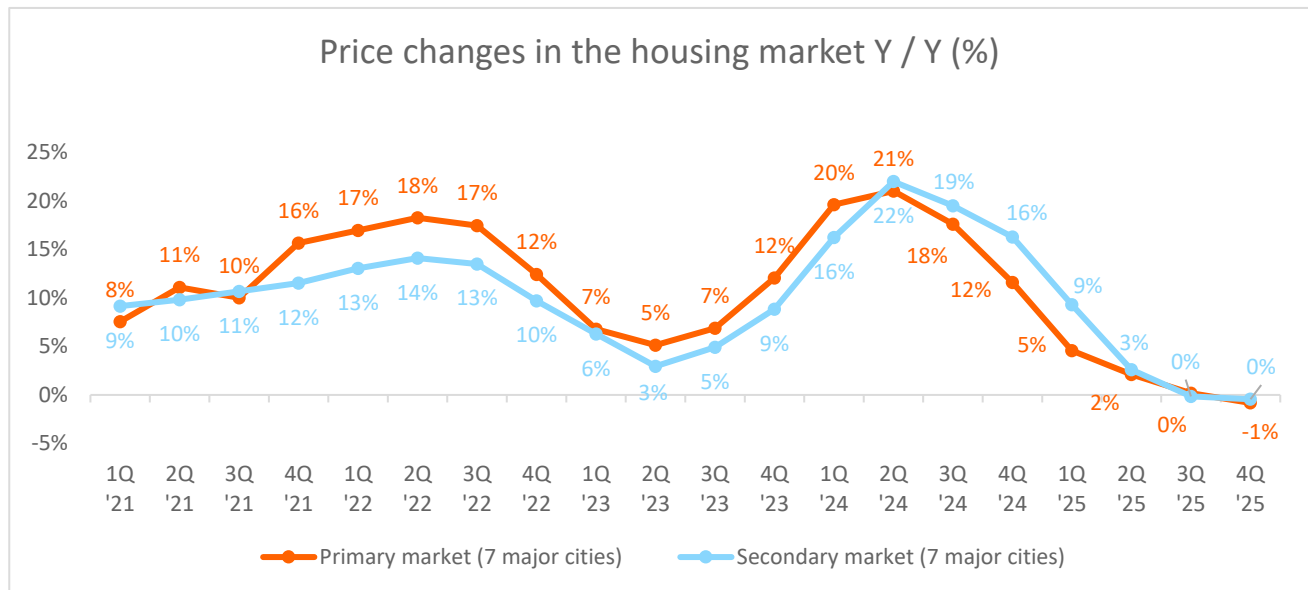
The prices of flats in Poland have systematically grown since 2014 by about 80 per cent. on average, more in particular locations. The upward trend continued into 2024. A slowdown in the growth of housing prices and even slight declines has been observed for several quarters. Prices in the seven largest cities in Poland in 2025, compared to 2024 fell slightly on both the primary and secondary market by 0.7 per cent. and 0.4 per cent. The average price at the end of 2025 increased by 61.2 per cent. on the primary market and 54.1 per cent. on the secondary market compared to the end of 2020.



Source: NBP

Housing prices in Poland have been on an upward trend since 2014, but with varying intensity. The high price growth dynamics resulted from historically low interest rates (from fourth quarter of 2021 to second quarter of 2022) and the governmental programme for subsidising mortgage loans (from first to second quarter of 2024).

A slowdown in the growth of housing prices has been observed from third quarter 2024, which was due to several factors, including declining demand related to the end of the mentioned above government program, as well as limited access to housing loans due to high interest rates.

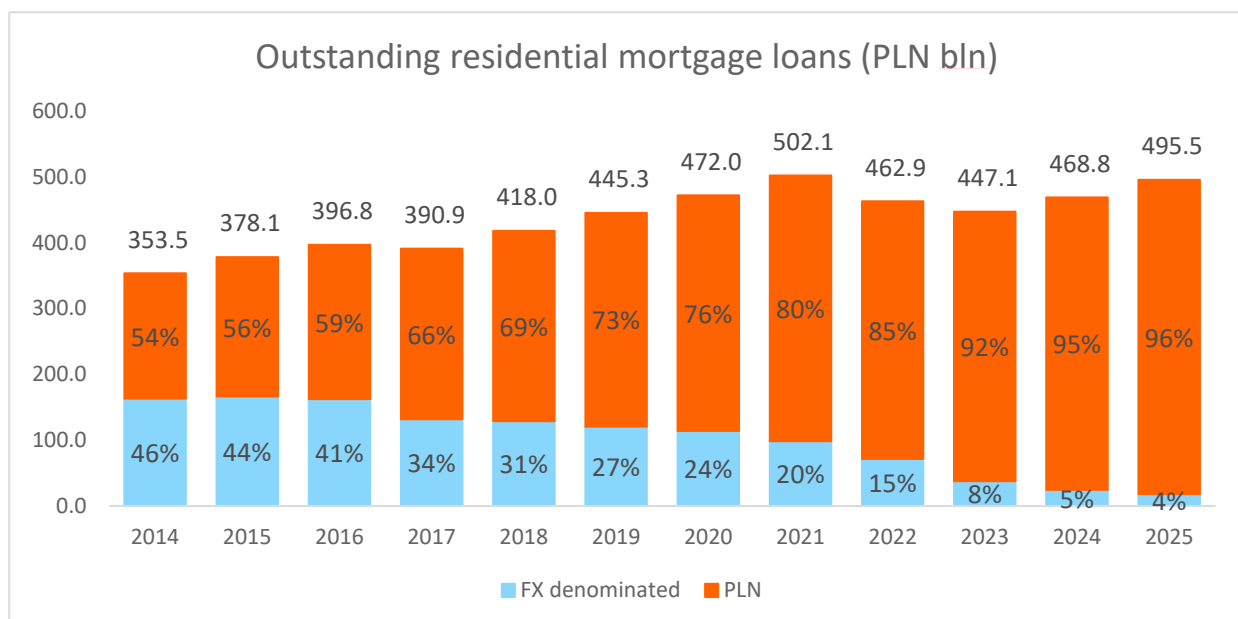


Source: NBP

The rental market is concentrated mainly in the largest Polish agglomerations. It is a market dominated by private individual investors. Long-term renting dominates the market. Demand is generated mainly by students, foreigners, people starting their career and employees delegated to a location other than their permanent address.

The Polish mortgage loan market

As at 31 December 2025, the Polish banks' receivables from housing loans to households in Poland amounted to PLN 495.5 billion, representing a year-on-year increase of 5.7 per cent., according to data published by the NBP.



Source: NBP

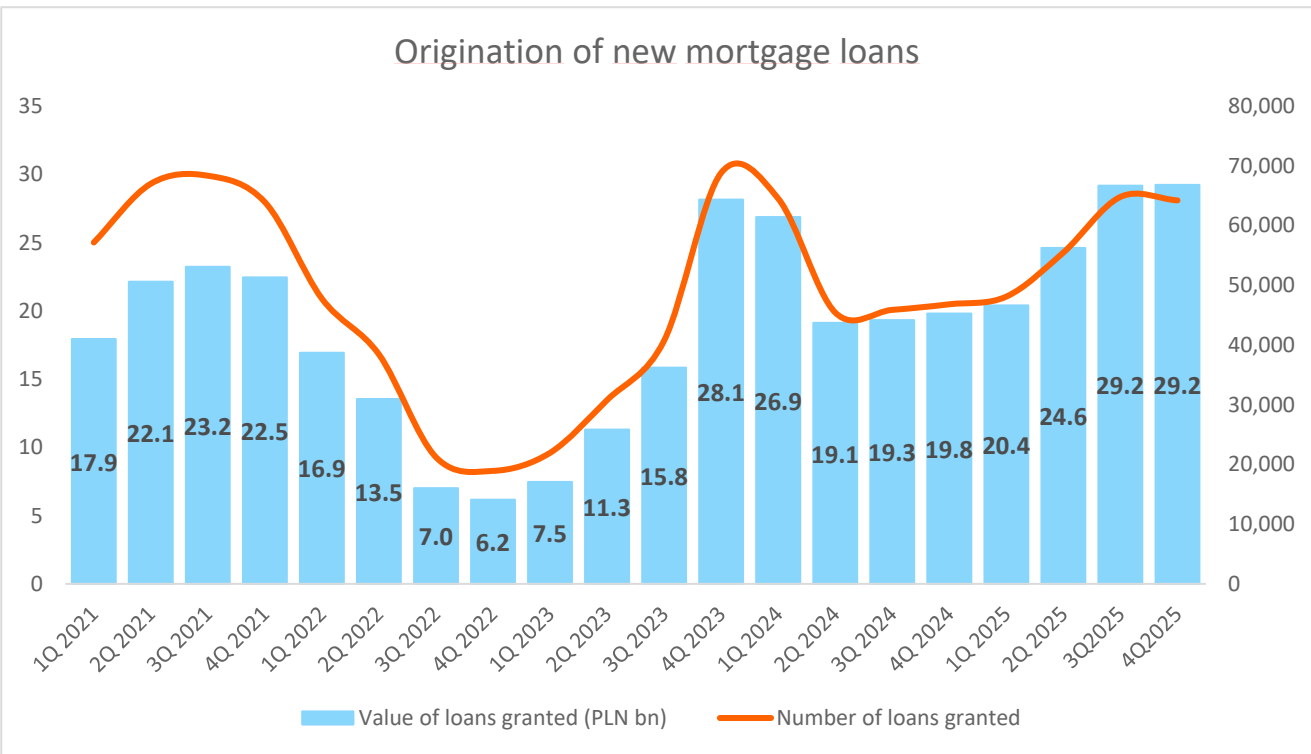
According to the BIK Credit Newsletter – Individual Clients, in 2025, banks in Poland signed 238.0 thousand loan agreements with a total value of PLN 105.92billion.

In the first quarter of 2025, the number of newly granted mortgage loans dropped by 22.3 per cent. compared to the same period of the previous year. This decline was primarily due to the termination of the governmental programme of subsidising mortgage loans and persistently high interest rates, which continued to limit loan accessibility.

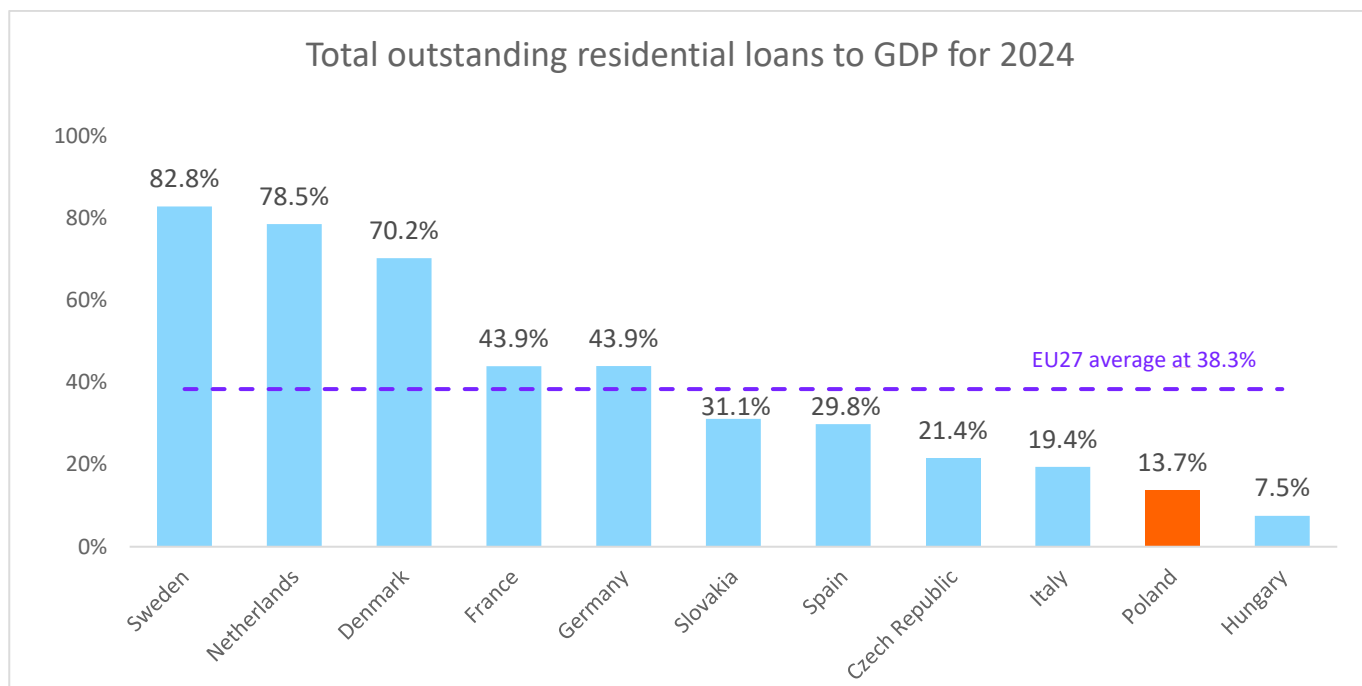
In contrast to the dynamics observed at the beginning of the year, the mortgage market strengthened significantly over the course of 2025. While the first months still reflected the slowdown triggered by the termination of the government's mortgage subsidy programme and the impact of previously high interest rates, subsequent quarters brought a clear and sustained recovery in housing loan activity.

By December 2025, 39.2 per cent. more mortgage loans were granted than in December 2024, while the total value of newly issued mortgage loans increased by 52.3% year on year, confirming a robust rebound in demand. Over the entire year, 13.8 per cent. more mortgage loans were granted compared with 2024, and the value of mortgage lending rose by 20.9 per cent., demonstrating a strong revival of the housing finance market.

This improvement reflected a favourable macroeconomic environment that unfolded throughout 2025, including declining inflation, interest rate cuts, rising wages, and a stable labour market. These conditions supported a gradual rebuilding of borrowers' creditworthiness and confidence. The combination of high housing demand, improved affordability, and better economic fundamentals contributed to a marked upward shift in the mortgage market.



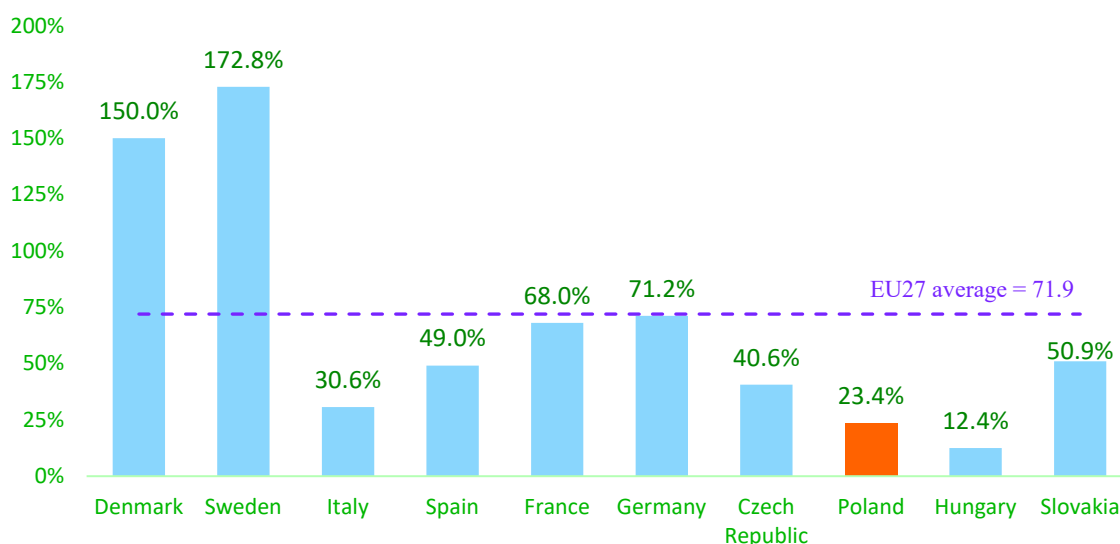
In Poland, according to the European Mortgage Federation the ratio of total amount of residential loans to GDP in market prices is approximately 13.7 per cent. and is below the European Union Average, which is at 38.3 per cent.



Source: European Mortgage Federation – Hypostat September 2025

The ratio of outstanding residential loans to disposable income of households in Poland is also lower than the European Union average.

Total Outstanding Residential Loans to Disposable Income of Households Ratio for 2024



Source: European Mortgage Federation – Hypostat September 2025

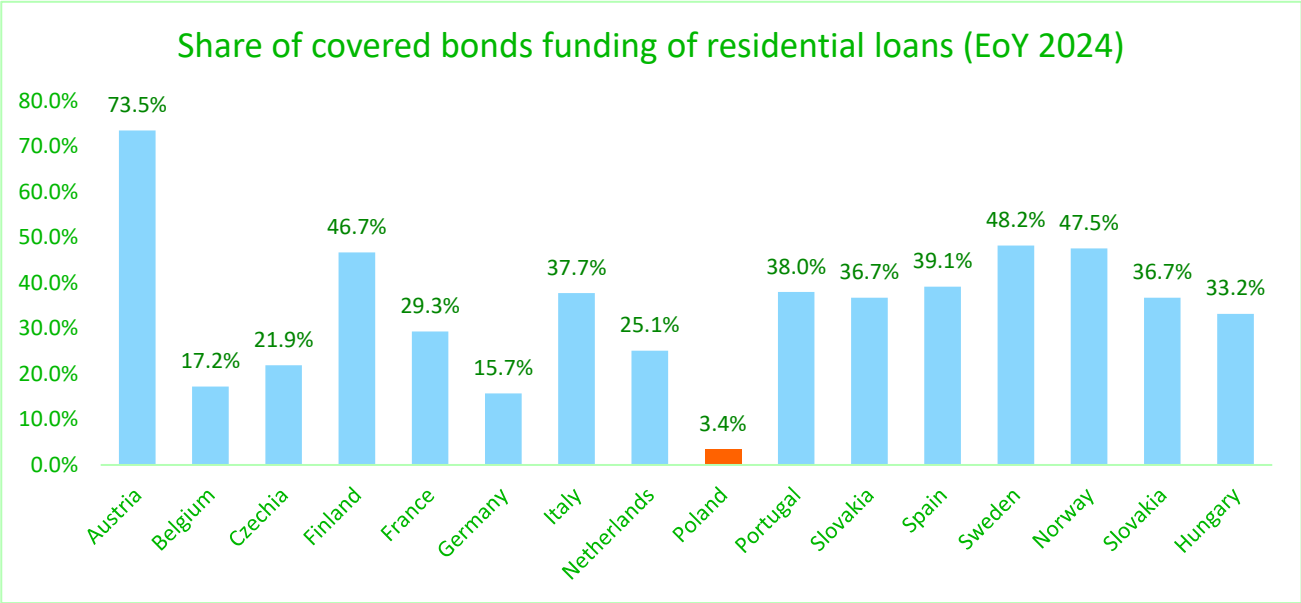
The high demand for housing, the growing economy and low interest rates are conducive to further growth in the mortgage market."

Market overview – Covered bond and mortgage bank market

The following shall be added to the section "Market Overview – Residential market" on page 78 of the Base Prospectus:

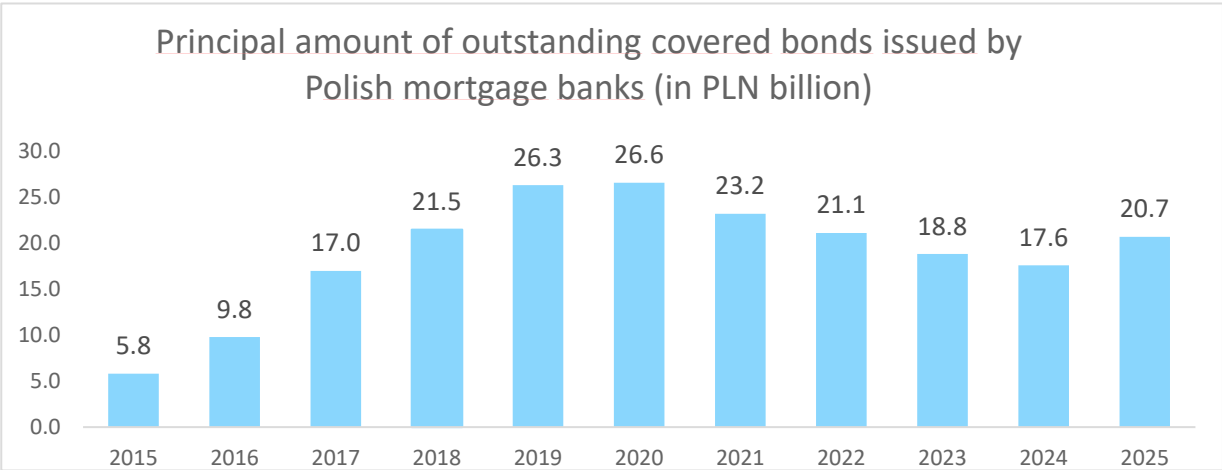
"Covered bond and mortgage bank market

The Polish covered bond market is still small and only moderately liquid in comparison to developed EU economies, where covered bonds are an important source of financing mortgage loans. As at the date of this Base Prospectus, there are five mortgage banks operating in Poland: PKO Bank Hipoteczny S.A., mBank Hipoteczny S.A., Pekao Bank Hipoteczny S.A., Millennium Bank Hipoteczny S.A. and the Bank PKO Bank Hipoteczny S.A. is currently the largest issuer of mortgage bonds in Poland in terms of outstanding covered bonds portfolio. According to "ECBC European Covered Bond Fact Book 2025" at the end of 2024, the total outstanding covered bonds amounted to around 3.44 per cent. of the total residential loans portfolio, a ratio which remains significantly lower than in other European countries.



Source: European Covered Bond Council (including "ECBC European Covered Bond Fact Book 2025")

While the Polish covered bond market is developing, the pace of this growth is relatively slow. The principal amount of outstanding covered bonds issued by Polish mortgage banks has increased by PLN 3.1 billion since December 2024 to PLN 20.7 billion in the end of 2025 but still remains below the levels observed around the year 2020.



Source: Financial statements of Polish mortgage banks for the financial year ended 31 December 2025 and Harmonised Transparency Template Reports published by Polish mortgage banks

The covered bonds are offered mostly in public offerings. The majority of the covered bonds offered in the Polish market are floating rate covered bonds whereas the bonds offered in the foreign markets are fixed rate covered bonds."

Selected financial information of the Bank

The following shall be added to the "Selected financial information of the Bank" on page 86 of the Base Prospectus:

Bank's financial information for the years ended 31 December 2025 and 31 December 2024

Income Statement

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	<i>(PLN thousand, audited)</i>	
Interest income, including:	307,202.6	277,236.3
<i>calculated using the effective interest method:</i>	307,202.6	277,236.3
Interest costs	-227,273.4	-211,945.8
Net interest income	79,929.2	65,290.5
Fee and commission income	5.0	1.6
Commission expenses	-1,335.2	-1,481.1
Net fee and commission income	-1,330.2	-1,479.5
FX result	-15.6	1.6
Net income on sale of securities at fair value through other comprehensive income	397.3	357.5
Net income on other basic activities	-341.4	-690.4
Net income on basic activities	78,639.3	63,479.7
General and administrative expenses, including:	-25,609.4	-25,389.0
<i>staff and other expenses</i>	-23,247.5	-23,561.6
<i>regulatory costs</i>	-2,361.8	-1,827.4
Loss allowance	83.2	1,172.3
Tax on certain financial institutions	-266.4	0.0
Gross profit (loss)	52,846.7	39,263.0
Income tax	-6,703.3	-7,756.6
Net profit (loss)	46,143.4	31,506.4
Number of shares	380,000	380,000
Profit(+)/loss(-) per ordinary share - basic (in PLN)	121.43	82.91
Profit(+)/loss(-) per ordinary share - diluted (in PLN)	121.43	82.91

Statement of comprehensive income

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	<i>(PLN thousand, audited)</i>	
Profit (loss) after tax for the period	46,143.4	31,506.4
Total other comprehensive income, including:	-191.8	-286.2
Items which can be reclassified to income statement, of which:	-205.3	-325.7
Unrealised result on measurement of securities measured at fair value through other comprehensive income	-205.3	-325.7
<i>including deferred tax</i>	48.2	76.4
Items which will not be reclassified to income statement, of which:	13.5	39.5
Actuarial gains/losses	13.5	39.5
Net comprehensive income for the period	45,951.6	31,220.2

Statement of financial position

	As of 31 December 2025	As of 31 December 2024
	<i>(PLN thousand, audited)</i>	
Cash and cash equivalents	9,509.7	14,267.9
Debt securities measured at fair value through other comprehensive income	98,685.4	99,664.8
Securities measured at amortized cost	99,955.0	
Loans and other receivables to customers	4,657,829.2	99,664.8
Property, plant and equipment	1,349.8	1,370.4
Current income tax assets	0.0	771.6
Deferred tax assets	8,590.7	0.0
Other assets	522.4	1,399.1
Total assets	4,876,442.1	4,387,391.0
Liabilities to banks	2,877,326.1	3,428,726.5
Liabilities under issue of covered bonds	1,518,818.2	508,565.9
Provisions	835.8	673.0
Current income tax liabilities	678.8	
Deferred income tax provision	0.0	133.9
Other liabilities	7,721.4	8,430.5
Total liabilities	4,405,380.3	3,946,529.8
Share capital	380,000.0	380,000.0
Supplementary capital - share premium	15,997.4	15,997.4
Accumulated other income	-404.5	-212.7
Retained earnings	75,468.8	45,076.5
Total equity	471,061.8	440,861.2
Total equity and liabilities	4,876,442.1	4,387,391.0
Carrying amount	471,061.8	440,861.2
Number of shares	380,000	380,000
Carrying amount per share (in PLN)	1,239.64	1,160.16

Statement of changes in equity

For the period from 1 January 2025 to 31 December 2025

	Share capital	Supplementary capital - share premium	Accumulated other income	Retained earnings	Total equity
	<i>(PLN thousand, audited)</i>				
Opening balance of equity	380,000.0	15,997.4	-212.7	45,076.5	440,861.3
Net result for the current period	0.0	0.0	0.0	46,143.4	46,143.4
Dividend payout	0.0	0.0	0.0	-15,751.0	-15,751.0
Other net comprehensive income, including:	0.0	0.0	-191.7	0.0	-191.7
<i>Unrealised result on measurement of securities measured at fair value through other comprehensive income</i>	<i>0.0</i>	<i>0.0</i>	<i>-205.3</i>	<i>0.0</i>	<i>-205.3</i>
<i>Actuarial gains/losses</i>	<i>0.0</i>	<i>0.0</i>	<i>13.5</i>	<i>0.0</i>	<i>13.5</i>
Closing balance of equity	380,000.0	15,997.4	-404.5	75,468.9	471,061.8

For the period from 1 January 2024 to 31 December 2024

	Share capital	Supplementary capital - share premium	Accumulated other income	Retained earnings	Total equity
	<i>(PLN thousand, audited)</i>				
Opening balance of equity	380,000.0	15,997.4	73.5	44,551.5	440,622.4
Net result for the current period	0.0	0.0	0.0	31,506.4	31,506.4
Dividend payout	0.0	0.0	0.0	-30,981.4	-30,981.4
Other net comprehensive income, including:	0.0	0.0	-286.2	0.0	-286.2
<i>Unrealised result on measurement of securities measured at fair value through other comprehensive income</i>	<i>0.0</i>	<i>0.0</i>	<i>-325.7</i>	<i>0.0</i>	<i>-325.7</i>
<i>Actuarial gains/losses</i>	<i>0.0</i>	<i>0.0</i>	<i>39.5</i>	<i>0.0</i>	<i>39.5</i>
Closing balance of equity	380,000.0	15,997.4	-212.7	45,076.5	440,861.2

Cash flow statement

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	<i>(PLN thousand, audited)</i>	
Profit after tax	46,143.4	31,506.4
Adjustments	-63,976.6	-1,412,064.7
Depreciation and amortisation	372.4	412.5
Interest accrued (from the income statement)	-79,929.1	-65,290.5
Interest paid	-583.2	-463.0
Interest received	309,420.8	276,137.1
Income tax (from the income statement)	-6,703.3	-7,756.6
Income tax paid	-570.9	8,375.3
Change in provisions	176.3	71.5
Change in debt securities measured at fair value through other comprehensive income	-4,476.7	-6,320.7
Change in securities measured at amortised cost	-690.2	-1,173.4
Change in loans to customers	-389,779.9	-607,893.4
Change in fixed assets due to recognition of lease	17.7	-21.0
Change in other assets	506.9	336.6
Change in liabilities to other banks	110,142.1	-1,006,572.6
Change in liabilities under issue of covered bonds	-1,559.7	-971.9
Change in other liabilities	-319.7	-934.6
Net cash flow from operating activities	-17,833.2	-1,380,558.3
Disposal of property, plant and equipment	0.4	0.4
Purchase of securities measured at fair value through other comprehensive income	-30,258.0	-138,602.3
Disposal of securities measured at fair value through other comprehensive income	29,553.0	124,115.9
Purchase of securities measured at amortized cost	-804,264.9	-1,048,826.6
Disposal of securities measured at amortized cost	705,000.0	1,050,000.0
Interest received on debt securities	5,605.5	6,236.7
Net cash flow from investing activities	-94,364.0	-7,075.9
Dividend payout	-15,751.0	-30,981.4
Long-term loans received	3,083,205.5	4,247,469.0
Long-term loans repaid	-3,763,054.6	-2,735,476.3
Interest on long-term loans repaid	-164,724.5	-179,854.0
Proceeds from the issue of covered bonds	1,000,000.0	500,000.0
Buy-back of issued covered bonds	0.0	-400,000.0
Payment of interest on issued covered bonds	-31,847.0	-25,015.1
Lease liabilities repaid	-389.4	-383.3
Net cash flow from financing activities	107,439.0	1,375,758.9
Net increase/decrease in cash and cash equivalents	-4,758.2	-11,875.3
Opening balance of cash and cash equivalents	14,267.9	26,143.2
Closing balance of cash and cash equivalents	9,509.7	14,267.9

The basic ratios

	31 December 2025	31 December 2024
	<i>(per cent., audited)</i>	
TCR	29.19	20.28
LR	8.73	9.33
LCR	217	2,392

Description of the Bank - Description of the Group and the Bank's position within the Group

The following shall be added to the section "Description of the Bank - Description of the Group and the Bank's position within the Group – Overview" on page 89 of the Base Prospectus:

"As at 31 December 2025, the Group serviced approximately 5.3 million customers (including 4.7 million retail customers and 594.3 thousand corporate clients).

ING BSK's retail distribution network consists of 150 meeting places, 64 express outlets, 5 private banking centres and 55 cash services points as at 31 December 2025. As at 31 December 2025, the Group employed 7,693 full-time equivalent staff and employees.

As at 31 December 2025, the Group had market shares in the Polish banking sector of 7.5 per cent., 10.0 per cent. and 11.1 per cent. in respect of the assets, amounts due to customers and loans and advances to customers, respectively. According to the NBP, the Group's share in the equity of the Polish banking sector as at 30 June 2025 was 4.5 per cent.

The Group's share in new sales of mortgage loans to retail banking customers amounted to 19.0 per cent. as at 31 December 2025, which puts the Group in the second place in the Polish market. ING BSK has a legacy portfolio of CHF-denominated mortgage loans, the active selling of which ceased in December 2008. As at 30 June 2025, the share of foreign currency mortgage loans in total gross loan portfolio was 0.1 per cent. As at 31 December 2025, the amount of housing mortgage loans granted by the Group was PLN 69 billion."

Description of the Bank – the Bank's loan portfolio

The following shall be added to the section "Description of the Bank – The Bank's loan portfolio" on page 92 of the Base Prospectus:

"All loans in the Bank's cover pool are PLN-denominated mortgage loans granted to private individuals. As at 31 December 2025, the principal amount of the loans in the Bank's portfolio was PLN 4.6 billion and the principal amount of the loans in the cover pool was PLN 3.5 billion.

As at 31 December 2025, all loans in the Bank's cover pool are floating rate loans with an interest rate based on WIBOR for six months. As at 31 December 2025, the average contractual maturity of the loans in the cover pool was 215 months (weighted average).

The Polish Covered Bonds Act sets out the detailed eligibility criteria for a loan to be included in the cover pool. For a description of this criteria see "*Overview of the Polish Covered Bonds Legislation – Composition of the Cover Pool*".

The Bank periodically publishes disclosure reports (*raporty ujawnień*) regarding issuances of the mortgage covered bonds by the Bank and the structure of its loan portfolio."

Description of the Bank – Other sources of financing

The following shall be added to the section "Description of the Bank – Other sources of financing" on page 92 of the Base Prospectus:

"As at 31 December 2025, the principal amount of outstanding loans and credit facilities was PLN 2,877,325.7 thousand, the principal amount of outstanding covered bonds issued by the Bank was PLN 1,500 million."

Selling restriction concerning the prohibition of sales of the Covered Bonds to UK Retail Investors

The selling restriction concerning the prohibition of sales of the Covered bonds to UK Retail Investors on pages 123-124 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor
 - (ii) paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Covered Bonds to the public** in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds; and
- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024."

General Information – Auditors

The following shall be added to the section "General Information – Auditors" on page 128 of the Base Prospectus:

"The Bank's financial statements for the financial year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union have been audited by Małgorzata Pek, certified auditor, member of the Polish Chamber of Certified Auditors (*Polska Izba Biegłych Rewidentów*), licence no. 13070, acting on behalf of Forvis Mazars Audyt sp. z o.o., an audit firm entered on the list kept by the Polish Audit Supervision Agency (*Polska Agencja Nadzoru Audytowego*) under no. 186 and Forvis Mazars Audyt sp. z o.o. rendered an unqualified audit report on such financial statements of the Bank."