

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Luxembourg, 26 September 2025

ING BANK HIPOTECZNY S.A.

Legal entity identifier (LEI): 2594006G5AW3PX0GET92

**Issue of PLN 1,000,000,000 Floating Rate Mortgage Covered Bonds
under the EUR 5,000,000,000**

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 August 2025, which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Bank and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange website (www.luxse.com), on the website of the Bank (www.inghipoteczny.pl), and is available for viewing at and collection from the registered office of ING Bank Hipoteczny S.A., at ul. Chorzowska 50, 40-101 Katowice, Poland and the office of Deutsche Bank AG, London Branch (in its capacity as the Principal Paying Agent) at 21 Moorfields, London EC2Y 9DB, United Kingdom.

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|----|-----|--------------------------------------------------------------------------------|--------------------------------------------------------------|
| 1. | (a) | Series Number: | 3 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency: | PLN |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | PLN 1,000,000,000 |
| | (b) | Tranche: | PLN 1,000,000,000 |
| | (c) | Issue Price (per Covered Bond): | 100 per cent. of the Aggregate Nominal Amount of the Tranche |

4. (a) Specified Denominations: PLN 500,000
(b) Calculation Amount: PLN 500,000
5. (a) Issue Date: 30 September 2025
(b) Interest Commencement Date:
 - (i) Period to Maturity Date: Issue Date
 - (ii) Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: Maturity Date
6. Maturity Date: 30 September 2029
7. Interest Basis:
 - (a) Period to Maturity Date: 6 month WIBOR + 0.78 per cent. Floating Rate
(see paragraph 12 below)
 - (b) Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: 6 month WIBOR + 0.78 per cent. Floating Rate
(see paragraph 12 below)
8. Redemption/Payment Basis: Redemption at par
9. Change of Interest Basis: Not Applicable
10. Date of Management Board approval for issuance of Covered Bonds obtained: 28 August 2025 and 23 September 2025, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Fixed Rate Covered Bond Provisions: Not Applicable
12. Floating Rate Covered Bond Provisions: Applicable
 - (a) Specified Period(s)/Specified Interest Payment Dates: Until the Maturity Date: 30 March 2026, 30 September 2026, 30 March 2027, 30 September 2027, 30 March 2028, 30 September 2028, 30 March 2029, 30 September 2029 subject to adjustment in accordance with the Business Day Convention set out in (b) below

From the Maturity Date until the Extended Maturity Date or the Additionally Extended Maturity Date, on a semi-annual basis, on 30 March 2030 and 30 September 2030, subject to adjustment in accordance with the Business Day Convention set out in (b) below

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|-------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | T2 |
| (d) | Party responsible for calculating the Rate of Interest and Interest Amount: | Agent |
| (e) | Screen Rate Determination: | |
| (i) | Reference Rate: | 6 month WIBOR |
| (ii) | Interest Determination Date(s): | Third Warsaw Business Day before the first day of the relevant Interest Period |
| (iii) | Relevant Screen Page: | Reuters WIPLN6MD= |
| (iv) | Reference Banks: | Powszechna Kasa Oszczędności Bank Polski S.A., Bank Polska Kasa Opieki S.A., Santander Bank Polska S.A., ING Bank Śląski S.A., mBank S.A. |
| (f) | Linear Interpolation | Not Applicable |
| (g) | Margin(s): | + 0.78 per cent. per annum |
| (h) | Minimum Rate of Interest: | Not Applicable |
| (i) | Maximum Rate of Interest: | Not Applicable |
| (j) | Day Count Fraction: | Actual/Actual ICMA as defined in Condition 3(a) of the Conditions |
13. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

14. Final Redemption Amount of each Covered Bond: PLN 500,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

15. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: Warsaw

FORM OF COVERED BONDS

16. Form of Covered Bonds:
- | | | |
|-----|------------------|--------------------------------------------------------------------------------|
| (a) | Form: | Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond |
| (b) | New Global Note: | Yes |

17. European Covered Bonds (Premium): Yes


THIRD PARTY INFORMATION

Certain information in "Ratings" below has been extracted from <https://www.moodys.com/>. The Bank confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's Deutschland GmbH, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Bank:

ING BANK HIPOTECZNY S.A.

By:



Name:

Marek Byczek

By:



Name:

Katarzyna Majchrzak

COVER POOL MONITOR OF ING BANK HIPOTECZNY S.A.

By:



Name:

Grażyna Zielińska

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg and Warsaw
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. After the Issue Date the Issuer will make an application for the Covered Bonds to be admitted to trading on the regulated market of the Warsaw Stock Exchange.

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated Aa1 by Moody's Deutschland GmbH (**Moody's**). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The list of registered and certified rating agencies is published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Moody's credit rating scale is expressed using the categories 'Aaa' to 'Baa3' (investment grade) and 'Ba1' to 'C' (non-investment grade) and appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic risk category. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUES

Save for the fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND EXPENSES RELATING TO ADMISSION TO TRADING

- (i) Reasons for the offer General Corporate Purposes
- (ii) Estimated amount of the proceeds PLN 1,000,000,000

- (iii) Estimated expenses PLN 45,810 relating to the admission to trading

5. **YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: Not Applicable

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS3187646032

(ii) Common Code: 318764603

(iii) CFI: DGVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: ING BANK HIPOTE/VAR MBS 20300930, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Clearstream Luxembourg and Euroclear Bank S.A./N.V. and the relevant address(es) and identification number(s): Krajowy Depozyt Papierów Wartościowych S.A., ul. Książęca 4, 00-498 Warsaw, Poland

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: ING Bank N.V., ING Bank Śląski S.A.
- (iii) Date of Subscription Agreement: 26 September 2025
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (ix) Prohibition of Sales to Belgian Consumers: Applicable