ING Bank Śląski S.A.

BYLAW OF THE MANAGEMENT BOARD
OF ING BANK ŚLĄSKI SPÓŁKA AKCYJNA

The Management Board of ING Bank Śląski Spółka Akcyjna (hereinafter referred to as the "Bank Management Board" or the "Management Board") is the statutory managing and executive body of ING Bank Śląski S.A. ("Bank", "Company") operating on the grounds of: the Banking Law Act, provisions of the Commercial Companies Partnership Code, Charter of ING Bank Śląski Spółka Akcyjna and this Bylaw, as approved by the Supervisory Board.

I. General Provisions

§ 1.

1. The number of Members of the Management Board is determined by the Supervisory Board within the limits set by the Charter. The Bank Management Board consists of the President and Vice-Presidents appointed by the Supervisory Board pursuant to the provisions of the Charter. At the request of the President of the Management Board, the Supervisory Board may designate one of the Vice-Presidents to perform the function of the 1st Vice-President.

2. At least half of the Members of the Management Board should be citizens of the Republic of Poland.

§ 2.

1. The right of the Management Board Members to perform their activities and to represent the Company shall enter into force at the appointment date stipulated in the resolution of the Supervisory Board.

2. The rights of the Management Board Members to represent the Company may not be limited with a legal effect for third parties.

§ 3.

1. The remuneration for the Management Board Members shall be determined by the Supervisory Board, considering the remuneration policy adopted by the General Meeting. The contracts with the Management Board Members shall be concluded, amended and terminated by the Supervisory Board, represented by the Supervisory Board Chairperson or in the event of his/her absence, by the Supervisory Board Deputy Chairperson.

2. Remuneration of the Management Board Members shall be determined taking into account the scopes of responsibilities resulting from the function fulfilled and it consists of the fixed and variable parts, adjusted to and depending on the financial results of the Bank.

§ 4.

1. Bank Management Board Members are appointed for a joint term of office which shall commence upon the appointment date and last for the four subsequent full accounting years.

2. Mandates of the Bank Management Board Members shall expire after the end of the Management Board term, as of the day of the General Meeting approving the financial statements as of the last full year of their term of office.

3. Except for the case defined in section 2, the mandates of the Management Board Members shall expire also:
   1) in case of resignation of a Management Board Member from their function, as of the day of notifying the Bank thereof or as of the day specified in the resignation letter, which shall, however, not be earlier than the notification day,
   2) in case of a Management Board Member being revoked by the Supervisory Board, as of the day of revoking,
   3) in case of death of a Management Board Member.

4. The expiration of a member's mandate shall not confine their chances to perform the functions of the Management Board Member again.

§ 5.

The Bank Management Board who step down or a Member of the Management Board who steps down shall hand over the information on the Company's business with the accompanying documentation to the new Management Board or a new member of the Management Board, respectively. The Supervisory Board may appoint its representative to participate in these activities.

§ 6.

1. The Bank Management Board Member may not, without the Supervisory Board's consent, deal with competitor's business. Moreover, they cannot participate in a competitive company as a partner in a civil law partnership, partnership or as a member of the company corporate body or participate in a competitive legal entity as a member of that corporate body. The ban also applies to participation in a competitive company if the Management Board Member holds therein at least 10% of shares or a right to appoint at least one management board member. Entities within the Bank Group are not considered as competitive entities.
2. The Bank Management Board Member should notify the Supervisory Board of his/her additional professional and non-professional activity, including functions held in other entities.

3. Holding a function by the Management Board Member in management boards or supervisory boards of other entities is subject to restrictions provided for in the Banking Law Act or other universally applicable laws. The Management Board Member may not, without a separate consent of the Supervisory Board, fulfil any function in any governing bodies of any other companies, societies, organisations and associations outside the Bank Group.

4. The Bank Management Board Member should refrain from taking up professional activity or non-professional activity, including activity not for profit, that could lead to a conflict of interests or otherwise adversely impact his/her reputation as the Management Board Member or when the time dedicated to such an activity would make it impossible for the Management Board Member to fulfil his/her duties in the Company in a reliable manner. The Management Board Member shall be obliged to inform the Supervisory Board and other Management Board Members promptly about an appearance or about the possibility of appearance of the conflict of interests in connection with fulfilling the function in the Bank Management Board as well as about a disappearance thereof.

§ 7.

1. The Management Board Members shall be responsible for proper management of the Company's business. The Management Board Member shall be responsible for any damage resulting from their unlawful act or omission or act or omission against the Company Charter, unless they are not to be held liable.
2. In the course of performing their duties the Management Board Members shall exercise due diligence deriving from the professional nature of their business and shall remain loyal towards the Company.

3. A Management Board Member will not violate the duty of due diligence connected with the professional nature of their business when acting in a loyal manner towards the Company and with justified business risk (the so-called business judgement rule), including based on the information, analyses and opinions which should be accounted for in given circumstances while performing due assessment.

4. A Management Board Member shall not disclose the Company secret, also after expiry of their mandate.

II. Competencies of the Management Board

§ 8.

The Bank Management Board shall represent the Company before the authorities and third parties, and manage the company's assets and business. The Management Board's operation shall refer to all areas that have not been reserved for the competencies of the other Company's bodies, most significantly the Management Board are responsible for the development and implementation of the Company's management strategy and for the management of its day-to-day business, upon accounting for competencies assigned to the Management Board under the laws and regulatory provisions

§ 9.

1. The declarations of will on behalf of the Bank may be made by two Members of the Management Board acting jointly, or by one Member of the Management Board acting with a commercial proxy, or by two commercial proxies acting jointly.

2. In order to perform certain activities or to execute a given type of activities, there might be appointed proxies who would act independently or jointly with a Management Board Member or with another proxy.

§ 10.

1. The Management Board shall act collegially with the reservation of issues which, pursuant to the stipulations of this Bylaw or the Organisational Bylaw may be entrusted to individual Management Board Members.

2. Apart from the issues mentioned in the Charter or the Organisational Bylaw, the following issues require the Management Board's resolutions, subject to the competencies of the Supervisory Board:

1) any issues which, according to the commonly binding legal regulations and stipulations of the Bank Charter, shall be decided upon by the other statutory bodies of the Bank,
2) defining the Bank policies, including especially the lending policy, risks management policy and remuneration policy,
3) determination of principles of acquisition of funds from other financial institutions, principles of their use and determination of principles of depositing own resources at other banks,
4) defining the principles of setting interest rates for products offered by the Bank, including but not limited to interest rates for loans and cash advances, funds on term- and call accounts as well as penalty interest,
5) consideration of motions to acknowledge extraordinary losses and setting up provisions exceeding the amounts determined by the Bank Management Board separately,
6) approving investment plans and determination of investment execution principles,
7) decisions regarding purchase, mortgage, sale and lease of real estate and other property rights within the scope exceeding the amounts determined separately by the Management Board,
8) decisions regarding the Bank's purchase or sale of the stock or shares of other legal entities whose value exceeds the amounts separately determined by the Management Board;
9) determination of principles of granting and withdrawing powers of attorney to execute specified activities or activities of a specified type,
10) issues exceeding the scope of ordinary management, including especially the issues exceeding the competencies of particular Management Board Members and Committees established by the Management Board,
11) other issues whose settlement was reserved as the competence of the Management Board in separate regulations resolved by the Management Board, and other issues submitted by the President of the Management Board or another Management Board Member,
12) the issues wherefor the law or other regulations require the Management Board to issue opinion thereon.

3. Decisions regarding the matters other than the ones mentioned under section 2 shall be taken in line with the following principles:
   1) decisions in matters, in case of which joint action of the Management Board is not required, and which have been referred for decision at the discretion of the individual Members of the Management Board as they are within the scope of their powers, shall be in the form of a decision of a Member of the Management Board; however, the Management Board may determine, by way of resolution, the matters in which decisions are to be taken by at least two Members of the Management Board,
   2) decisions in matters that were referred by the Management Board to be taken by the competent Committee established by the Management Board shall be in the form of resolutions of that Committee,
   3) decisions in matters that are not reserved for the Management Board, Member of the Management Board or a competent Committee shall be in the form of a decision of the person managing the organisational unit at the appropriate level within the scope of their respective powers.

§ 11.

1. The Bank Management Board shall convene the Ordinary or Extraordinary General Meeting pursuant to the Commercial Companies and Partnership Code and the Company Charter. Should the Bank Management Board not convene the Ordinary General Meeting at a fixed date specified in the Charter, the Supervisory Board shall be entitled to convene the General Meeting. Moreover,

the Extraordinary General Meeting may be convened by the Supervisory Board or shareholders representing at least half of the share capital, or other authorised shareholders on the basis of court authorization, should the Management Board not convene this Meeting within two weeks as of the date of submitting such request by those shareholders.

2. Where the General Meeting is to resolve on a matter of material importance for the continued proper functioning of the Bank and where the number of the Supervisory Board Members decreases below the minimum statutory level as a result of the expiry of a mandate, the General Meeting shall be convened forthwith.

3. The General Meeting shall be convened pursuant to the provisions of the Commercial Companies and Partnership Code by means of an announcement on the Bank's website and by filing a relevant current report at least twenty-six days before the date of the General Meeting. The minimum requirements concerning an announcement about convening the General Meeting are specified in the Bylaw of the General Meeting. Should a decision be taken to convene the General Meeting in a manner enabling shareholders to participate in this Meeting by means of the electronic communication, the Management Board shall also determine organisational and technical requirements requisite for the shareholders to use the abovementioned option.

4. The Management Board shall be obliged to announce forthwith, however, not later than on the eighteenth day before the set General Meeting date, in a manner relevant for convening a General Meeting, changes in the Meeting agenda introduced at the request of the authorised shareholders.

§ 12.

1. The Management Board shall provide administration and organisational service for other Company's bodies.

2. The Management Board shall run the book of the General Meeting minutes, as required by the Commercial Companies Code.

3. The Management Board shall be responsible for the Bank's maintenance of the website and for publishing on this website the documents and information required under the provisions of the law and under the corporate governance principles adopted by the Bank.

§ 13.

1. While executing its tasks, the Management Board shall be obliged to perform its duties with appropriate diligence required in business, observe the regulations of law, the Company Charter as well as resolutions and bylaws of the Company's bodies.

2. The Company Management Board shall be responsible for the proper, reliable and timely keeping of accounting books of the Bank and timely development of statements required by law. A Member of the Management Board or another employee of the Bank who has the relevant competencies may be entrusted by the Management Board with the responsibility to keep accounting books of the Bank.

§ 14.

The Management Board shall file all motions and documents required by law with the court keeping the entrepreneur register of the National Court Register.

§ 15.

1. The Bank Management Board shall express its opinion on and present the Supervisory Board with authorised shareholders' motions, which were submitted for consideration by the General Meeting.

2. The Bank Management Board shall be obliged to present the Supervisory Board, at its request, with any materials and documents concerning the Bank operation.

3. The Management Board shall present a statement on the Company operation at the request of the Supervisory Board and annually at the General Meeting.

4. The Management Board shall provide the following information to the Supervisory Board at least once a quarter, at the Supervisory Board meeting:
   1) Management Board resolutions and their content,
   2) details of Company situation, including its assets and also significant circumstances concerning Company business, and notably those from the operational, investing and personnel areas, and
   3) the implementation status for the preset lines of Company business growth, indicating any and all deviations therefrom along with their rationale.

5. The Management Board shall provide the Supervisory Board immediately with the information on:
   1) transactions or other events or circumstances which significantly impact or which may impact the financial situation of the Company, including its profitability or liquidity, and
   2) changes to earlier information delivered to the Supervisory Board, should those changes significantly impact or could they impact the Company situation.

6. The duties, referred to sections 4.2 and 4.3 and section 5 also apply to the information held by the Management Board on subsidiaries and related companies.

7. The information referred to in sections 4-6 above should be provided in writing; electronic form (e.g. by e-mail) of information delivery is also admitted.

§ 16.

1. The division of competence between Members of the Management Board is determined by the Management Board and approved by the Supervisory Board. On that basis the Management Board Members personally supervise the work of Divisions and other business units or organisational forms subordinate to them, being at the same time responsible for implementation of their mission and basic tasks. Delegating competencies to lower management levels shall be in accordance with the rules set forth in the Organisational Bylaw.

2. Within the division of competencies mentioned under section 1:
   1) the President of the Management Board shall be responsible in particular for the internal audit function, compliance unit and human resources units,

2) the Vice-President of the Management Board whose appointment requires permission of the Polish Financial Supervision Authority shall be responsible in particular for credit, market and operational risk management units.

The detailed scope of duties entrusted to particular Bank Management Board Members is stipulated in Enclosure no. 2 to the Organisational Bylaw.

3. Irrespective of the agreed division of competence or delegation of certain competences to lower management levels, the Management Board Members shall bear liability for management of the Bank and for decisions passed by the Management Board as part of the collective competences of the Management Board.

§ 17.

1. Bylaws, internal instructions and other internal regulations, including in particular the ones setting out the policy, the principles of operations or of organisation of the Bank to the extent falling within the powers of the Management Board or the individual Members of the Management Board, shall be issued in the form of Ordinances of the President of the Management Board, based on the resolutions of the Bank Management Board or the decisions of the authorised Member of the Management Board, respectively.

2. Furthermore, internal regulations on matters that have not been reserved for the Management Board or for the individual Members of the Management Board may also be issued based on the resolutions of the competent Committee or on the decisions of the person managing the organisational unit at the appropriate level within the scope of their powers.

3. Subject to the exceptions specified in the Legislation Manual, the Ordinances of the President of Management Board shall be signed by the President of Management Board or another authorised Management Board member. In case of absence of the President, they shall be signed pursuant to the substitution principle defined in § 18.

4. Bylaws, Policies, company manuals and other in-house regulations shall be implemented at the Bank in keeping with the Legislation Manual adopted by the President of the Management Board.

III. Organisation of the Bank Management Board Work

§ 18.

1. Apart from the competencies resulting from the division mentioned under §16, the President of the Management Board shall also:
   1) manage the activities of the Management Board, be responsible for its functioning and for the proper execution of its tasks, organise their work and chair their meetings,
   2) represent the Management Board before the General Meeting and the Supervisory Board.

2. In case of absence or a temporary inability of the President of the Management Board to perform his / her duties he/ she shall be substituted by the Vice-President of the Management Board designated by the President. Should one of the Vice-Presidents of the Management Board be awarded the function of the 1st Vice-President, he / she shall substitute the President in case of his/ her absence, and in case of the absence of the said 1st Vice-President – another designated Vice-President.

3. Should the Management Board President be dismissed, suspended or permanently unable to perform his/ her duties, all his/ her duties, rights and responsibilities shall be performed – until the time of appointing a new President or until the time of taking a decision on withdrawal of suspension – by the first Vice-President of the Management Board – if such a Vice-President is elected – or another Vice-President designated by the Supervisory Board.

§ 19.

1) Notwithstanding the procedure set out herein, the meetings of the Bank Management Board shall be summoned by the President of Management Board. Hereby, the provision of §18 section 2 shall apply accordingly.

2) The Bank Management Board shall meet as needed, but in principle at least every three weeks. The date of the meeting shall be determined by President of Management Board.

3) Upon a justified motion of a Member of the Bank Management Board or the Supervisory Board, the meeting of the Management Board shall be held not later than within three days from the date of submitting the motion.

§ 20.

1. A given issue shall be submitted to a meeting:
   1) in line with a plan of the Management Board's work defining the dates and the expected agenda of the meeting,
   2) at own initiative of the Management Board Member or on the basis of a motion accepted by them submitted by the person managing the subordinate unit or organisational form.

   Submitting the motion to the Management Board meeting shall be done in compliance with the procedure set out in § 22 herein.

2. Apart from the procedure mentioned in section 1 above, a Management Board Member may, if the situation so requires, present a matter at the Management Board meeting upon the consent of the remaining Management Board Members present at the meeting at which this matter would be considered.

§ 21.

1. The Chief Audit Executive and Centre of Expertise – Compliance Lead or their deputies participate in the meetings of the Bank Management Board.

2. Persons managing organisational units and other employees or other persons deemed competent for a discussed matter may be invited to Bank Management Board meetings. Persons not being Bank employees should be required to keep confidentiality of information obtained during the meeting. In case of discussion on matters requiring additional legal opinion the Director of the Legal Department or the legal counsel appointed to a given matter may be invited to Bank Management Board meetings.

§ 22.

1. Subject to the provisions set out in the Legislation Manual, motions to Management Board meetings shall be submitted, exclusively in the electronic format, while keeping the provisions of § 20 hereof upon obtaining opinions being relevant to the subject matter of the motion of the organisational units or forms.

2. Documents to be presented at a meeting of the Bank Management Board shall be sent by movers to a designated employee of the Bank Management Board Bureau three business days before the Management Board meeting at the latest and should be drafted on the currently effective templates of documents published by the Bureau. The submitted documents shall define the proposed wording of the decision and information about the organisational units that advised upon the motion and about their opinions.

3. Before including an issue in the agenda of the meeting, the Bank Management Board Bureau shall analyse whether a motion presented meets all formal conditions, i.e. whether a given issue falls into the competencies of the Management Board, defined in § 10 of this Bylaw, as well as whether the author of such a motion is entitled to submit it. Based on that, the Management Board Bureau shall prepare and submit to the President of Management Board a draft of the agenda. Submitting a draft of the agenda means that in the opinion of the Bureau the motions put in the draft agenda meet the requirements set out in sections 1-3. Motions not meeting these requirements shall be returned to their authors with the information on the drawbacks observed.

4. The President of Management Board shall supervise the compliance with the procedure set out in section 3.

V. Passing Resolutions

§ 23.

1. In order for a resolution of the Bank Management Board to be valid, it is necessary that all the Management Board Members be notified of the date, place and the proposed agenda of the meeting in due time enabling them to be present at this meeting and that more than half of the Management Board Members be present at this meeting. The Management Board may pass resolutions concerning risk management in the absence of the Management Board Member in charge of the risk management only in particularly justified cases.
2. Management Board meetings can be attended also using means of distance communication.
3. The use of means of distance communication can take the form of use of means of telephone, audio-visual and electronic communication. The applied means should ensure identification of the person attending the meeting as well as ensure for that person to exercise his/her rights, and to speak and vote during the meeting in particular.

§ 24.

1. Resolutions of the Bank Management Board shall be passed at its meetings.

2. In justified cases, each Management Board Member may submit items covered by the agenda for passing a resolution in writing (by way of circulation), without convening a meeting, if necessary. A draft resolution should be presented to all Management Board Members in such a way as to enable them to familiarise themselves with its contents and immediately declare in writing as to

its passing. The Management Board Member submitting the item may determine a date by which the other Management Board Members should declare their opinions as to the draft resolution.

3. Resolutions may be passed by means of remote communications, including but not limited to outside of the meeting. In that case, the provision of §23 section 3 shall apply accordingly. All Management Board Members should be notified about the contents of a draft resolution and the date on which it is to be passed.

4. Management Board Members may also take part in adopting Management Board Resolutions by casting their vote in writing via another Management Board Member.

5. Information on resolutions passed outside the meeting according to the procedure set forth in sections 2 and 3, including their number, identification of Management Board Members participating in voting and the voting results, the resolution adoption date, the subject matter of the individual resolutions and dissenting opinions, if any, shall be included in the minutes of the nearest Management Board meeting.

§ 25.

1. Taking a resolution by the Management Board is preceded by discussion, during which the Management Board Members shall aim at developing common standpoint as to the discussed matters.

2. Resolutions of the Bank Management Board shall be passed by an absolute majority of votes, except for the resolution regarding a proxy granting, which requires consent of all Management Board Members.

3. The voting shall be open. Secret voting is ordained by the chairperson of the meeting in cases envisaged by law.

4. Should the number of votes for passing a given resolution be equal to the number of votes against passing the resolution and abstaining votes, the Management Board President vote shall have a casting vote.

5. Where the Management Board Member in charge of the risk management votes does not vote the same way as the majority of the Management Board Members or does not vote in a way that has been initially proposed in the draft decision concerning risk management to be taken by the Management Board:

   1) the Management Board Member in charge of the risk management shall justify his/her decision in writing,
   2) the Management Board shall promptly notify the Supervisory Board thereof, along with a written rationale behind the decision made by the Management Board and a written rationale behind the decision made by the Management Board Member in charge of the risk management.

6. In case the interest of the Company is opposite to personal interest of a Management Board Member, his/her spouse, relatives and kin to the second degree as well as other persons with whom s/he has personal relations, such a Bank Management Board Member shall disclose the conflict of

interests pursuant to § 6 section 4, abstain from discussion on such issues and request that this fact be included in the minutes.

§ 26.

1. The meetings of the Management Board shall be held in Polish or in English, upon consent of all Management Board Members attending the meeting.

2. After a Bank Management Board meeting, the minutes of the meeting shall be developed which shall be approved during the following Management Board meeting, upon accounting for comments made, if any.

3. The minutes of the Management Board meeting shall be produced in Polish and translated into English. The minutes shall be included into the minutes book kept at the Bank Management Board Bureau.

4. The minutes shall comprise: a subsequent minutes number, the date and place of the meeting, agenda of the meeting, full names of the Management Board Members present at the meeting, full names of the persons present at the meeting referred to in § 21.1 hereof, the course of discussion on a given agenda item, resolutions or updates acknowledged, results of voting on individual resolutions, including abstained votes and votes against a resolution, dissenting opinions, if any and comments that have not been acknowledged (along with reasons for not acknowledging those comments), a list of units or other organisational forms responsible for implementation of resolutions and receiving the resolution for information purposes. The minutes shall be supplemented with the signed attendance list for the persons referred to hereinabove, and also the documents, exclusively in the electronic format, discussed by the Management Board.

5. The minutes shall be written on separate sheets and stored in the registered office of the Company. Each set of minutes shall have a consecutive number in a given calendar year.

6. The minutes may be developed by a Management Board Member or another person appointed by the chairperson of the meeting.

7. The minutes shall be signed by the Management Board Members present at the meeting to which the minutes refer. Each of minutes pages shall be numbered and signed.

§ 27.

1. The Bank Management Board Bureau shall send the wording of resolutions taken by the Bank Management Board to be executed or for information to movers and persons named in the resolution.

2. The supervision over the timely execution of resolutions and decisions taken by the Bank Management Board shall be exercised by relevant Bank Executive Directors or Management Board Members for units reporting directly to them.

3. The Bank Management Board Bureau coordinates the process of resolution implementation verification, as referred to in section 2.

VI. Final Provisions

§ 28.

1. The Bank Management Board shall be serviced by the Bank Management Bureau, which shall be in particular responsible for organisation of the Management Board meetings; it shall also notify the Management Board Members and persons that are to present the issues included in the Management Board meeting agenda of the date of the meeting, deliver to the Management Board Members documents for the meeting, and ensure translation of documents and meetings. Documents are published on the portal dedicated to the Management Board Meetings or submitted in the form of files on electronic data carriers or by e-mail.

2. The President of Management Board may define another mode and terms of submitting documents than the ones specified in the section 1.

§ 29.

Costs of the Bank Management Board operation shall be covered by the Company.

§ 30.

In cases not provided for in the Bylaw, the provisions of the Commercial Companies and Partnership Code, the stipulations of the Charter and the Organisational Bylaw of the Company shall apply.

§ 31.

1. Amendments and supplements to this Bylaw shall be subject to acceptance by the Management Board and approval of the Supervisory Board.

2. This Bylaw shall become effective as of the day it is approved by the Bank Supervisory Board.