

**MANAGEMENT BOARD  
OF ING BANK ŚLĄSKI SPÓŁKA AKCYJNA**

hereby give notice of the

**EXTRAORDINARY GENERAL MEETING**

to be held under Article 399 §1 of the Commercial Companies Code  
in conjunction with Article 402<sup>1</sup> §1 of the Commercial Companies Code

**on 24 October 2011 at 11:00.**

in the auditorium of ING Bank Śląski SA Head Office in Katowice at ul. Sokolska 34, with the following agenda:

- 1/ opening of the Extraordinary General Meeting,
- 2/ appointing the Chairperson of the Extraordinary General Meeting,
- 3/ stating that the Extraordinary General Meeting has been convened in compliance with the law and is capable of passing resolutions; presenting the agenda,
- 4/ passing a resolution on amending the Charter of ING Bank Śląski S.A.,
- 5/ passing a resolution on the consolidation of ING Bank Śląski S.A. with ING Bank Hipoteczny S.A.,
- 6/ changes on the Supervisory Board,
- 7/ closing of the Extraordinary General Meeting.

Pursuant to the requirements of Article 402<sup>2</sup> of the Commercial Companies Code, the Bank Management Board hereby present the following details for the information of the Shareholders:

**1. Proposed amendments to the Company's Charter**

Pursuant to the requirements of Article 402 §2, Article 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code, the Bank Management Board hereby present the following proposed amendments to the ING Bank Śląski S.A. Charter for the information of the Shareholders:

§10 of the Charter shall be re-worded as follows:

“The initial capital of the Bank amounts to PLN 130,100,000.00 (one hundred thirty million one hundred thousand) and is divided into:

- 92,600,000 (ninety-two million six hundred thousand) A-series bearer's shares of the face value of PLN 1.00 (one zloty 00/100) each;
- 37,500,000 (thirty-seven million five hundred thousand) B-series bearer's shares of the face value of PLN 1 (one zloty 00/100) each.”

current wording:

“The initial capital of the Bank amounts to PLN 130,100,000.00 (one hundred thirty million one hundred thousand) and is divided into:

- 9,260,000 (ninety million two hundred sixty thousand) A-series bearer’s shares of the face value of PLN 10.00 (ten zloty 00/100) each;
- 3,750,000 (three million seven hundred fifty thousand) B-series bearer’s shares of the face value of PLN 10.00 (ten zloty 00/100) each.”

## **2. Right to demand putting certain items on the agenda (Article 402<sup>2</sup> item 2 letter a) of the Commercial Companies Code)**

A shareholder representing at least 1/20 of the Company’s share capital may request that certain items be placed on the agenda for a General Meeting. Such request should be submitted to the Management Board of ING Bank Śląski S.A. not later than on 3 October 2011 and it should contain grounds for the request or a draft resolution concerning the proposed agenda item. The request may be submitted in the written form to the registered office of ING Bank Śląski S.A. at ul. Sokolska 34, room 903, 40-086 Katowice or sent in the electronic form at the following email address: [walne.zgromadzenie@ingbank.pl](mailto:walne.zgromadzenie@ingbank.pl)

Shareholders are obliged to prove that on the day of submission of the aforesaid request they owned the required number of shares by enclosing depository receipt with the above mentioned request or a notice of right to participate in the GM; shareholders being legal entities or organizational units other than legal entities are additionally requested to prove their authorization to act on behalf of a relevant entity via enclosing a valid copy of the entry in the relevant register. Shareholders who send the request via electronic means of communication are obliged to send the above mentioned documents in the PDF format.

Requests sent by shareholders using electronic means of communication in a manner other than via the electronic mail address stated above or without fulfilling the requirements set out above shall not have any legal consequences for the Bank and therefore shall not be recognized.

## **3. Right to submit draft resolutions concerning items put on the agenda or items to be put on the agenda prior to the intended date of the General Meeting (Article 402<sup>2</sup> item 2 letter b) of the Commercial Companies Code)**

Prior to the date of the General Meeting, a Shareholder representing no less than 1/20 of the share capital is entitled to submit drafts of resolutions on issues included in the agenda of the General Meeting or issues which are to be included in the agenda, such drafts may be submitted either in the written form to the registered office of ING Bank Śląski S.A. at ul. Sokolska 34, room 903, 40-086 Katowice or via electronic means of communication (in the mode and at the email address specified in item 1 above).

Draft resolutions sent by shareholders using electronic means of communication in a manner other than via the electronic mail address given in item 1 above or without fulfilling the requirements set out in item 1 above shall not have any legal consequences for the Bank and therefore shall not be recognized.

#### **4. Right to submit draft resolutions concerning items added to the agenda during the General Meeting (Article 402<sup>2</sup> item 2 letter c) of the Commercial Companies Code)**

During the General Meeting, each shareholder entitled to participate in the General Meeting may present drafts of resolutions concerning issues included in the agenda.

#### **5. Exercising voting rights by proxy (Article 402<sup>2</sup> item 2 letter d) of the Commercial Companies Code)**

A shareholder may participate in the General Meeting and exercise voting rights in person or by proxy. A sample form enabling the execution of the voting right by proxy is available at the following website: <http://www.ingbank.pl> in the section “Relacje inwestorskie/ English version/ General Meeting/ Extraordinary General Meeting 2011”.

The Proxy is not obliged to vote by means of the abovementioned form.

At the same time, the Company’s Management Board hereby give notice that should a shareholder extend a power of attorney together with an instruction as to the manner of voting to its representative, the Company shall not verify whether or not the proxies exercise the voting rights in line with the instructions provided by the shareholders. Therefore, the shareholders are advised to give the voting instructions to their proxies only.

The right to vote should be granted to the proxy in the written form or in the electronic one. Granting of rights to vote in the electronic form does not require affixing the secure electronic signature verified with the use of a valid qualified certificate.

When granting a power of attorney in the electronic form, the shareholder is obliged to send ING Bank Śląski S.A. a notice of granting power of attorney in the electronic form at the following email address: [walne.zgromadzenie@ingbank.pl](mailto:walne.zgromadzenie@ingbank.pl) by 3:00pm CET on or before 21 October 2011.

When sending an electronic notice of granting a power of attorney, the shareholder or the person authorised to participate in the GM shall send the following information in addition to the documents referred to in item 1 using the electronic email address given above:

- 1) The text or the scan of the power of attorney including the details of the principal or the persons acting on the principal’s behalf in accordance with the principles of representation existing at the principal’s,
- 2) A scan of personal identity card or passport (with details enabling identification of its holder) for a proxy being a natural person,
- 3) A scan of the extract of entry in the register relevant for that entity/ unit for a proxy being a legal entity or an organisational unit other than legal entity,
- 4) The address of electronic mail to be used for communication with the shareholder or its proxy.

The above provisions shall apply to the electronic notice of revoking a power of attorney accordingly.

Notices given by shareholders in manner other than via the above electronic mail address or without fulfilling the requirements set out above shall not have any legal consequences for the Bank and therefore shall not be recognized.

Shareholders shall be allowed to participate in the General Meeting upon presenting a proof of identity. Proxies shall present the identity card and a valid power of attorney granted in the written or electronic form (proxies shall present the printout of the power of attorney).

Persons representing legal entities or organisational units other than legal entities shall present a valid copy of an entry in relevant registers, enlisting the persons entitled to represent those entities.

**6. Ability to participate and manner of participation in General Meeting by electronic means of communication (Article 402<sup>2</sup> item 2 letter e) of the Commercial Companies Code)**

The Bank shall not provide for the ability to participate in the General Meeting by electronic means of communication.

**7. Manner of speaking during General Meeting by electronic means of communication (Article 402<sup>2</sup> item 2 letter f) of the Commercial Companies Code)**

The Bank does not provide for the ability to use electronic means of communication to take the floor during the General Meeting.

**8. Manner of exercising voting rights by mail or electronic means of communication (Article 402<sup>2</sup> item 2 letter g) of the Commercial Companies Code)**

The Bank does not provide for the ability to exercise voting rights by mail or by electronic means of communication during the General Meeting.

**9. Registration date (Article 402<sup>2</sup> item 3 of the Commercial Companies Code)**

The registration date for the participation in the General Meeting is 8 October 2011.

**10. Right to participate in General Meeting (Article 402<sup>2</sup> item 4 of the Commercial Companies Code)**

Only the persons who meet the following requirements shall be granted the right to participate in the General Meeting:

- a) they are shareholders of record of ING Bank Śląski S.A. sixteen days prior to the date of the General Meeting (i.e. 8 October 2011),
- b) between 23 September and 10 October 2011, they submit a request to the entity, which maintains the securities account in which the Company shares are registered, for issuing a personal certificate confirming their right to participate in the General Meeting.

ING Bank Śląski S.A. shall determine a list of shareholders authorized to participate in the General Meeting pursuant to the list received from the National Depository for Securities (KDPW S.A.).

The list of shareholders authorized to participate in the General Meeting shall be available for viewing in the registered office of ING Bank Śląski S.A. on 19, 20 and 21 October 2011. Shareholders shall have the right to demand that the list of shareholders of record be sent to them in the electronic form at the address they designate.

### **11. Access to documentation (Article 402<sup>2</sup> item 5 of the Commercial Companies Code)**

The persons entitled to participate in the General Meeting may obtain full documentation to be presented at the General Meeting, as well as draft resolutions in the registered office of ING Bank Śląski S.A. at: ul. Sokolska 34 room 903, 40-086 Katowice or at the Company's website at: <http://www.ingbank.pl> in the section "Relacje inwestorskie/ English version/ General Meeting/ Extraordinary General Meeting 2011."

### **12. Website address (Article 402<sup>2</sup> item 6 of the Commercial Companies Code)**

ING Bank Śląski S.A. shall post all information concerning the General Meeting on the Company's website at: <http://www.ingbank.pl> in the section: "Relacje inwestorskie/ English version/ General Meeting/ Extraordinary General Meeting 2011"

In case of any questions or doubts concerning your participation in the General Meeting please contact the Company at the following email address: [walne.zgromadzenie@ingbank.pl](mailto:walne.zgromadzenie@ingbank.pl)

### **13. Draft resolutions of General Meeting**

The Management Board hereby give notice of the draft resolutions including enclosures therewith to be discussed by the Extraordinary General Meeting.

Draft

**Resolution no. 1  
of the Extraordinary General Meeting  
of ING Bank Śląski Spółka Akcyjna dated 24 October 2011**

#### **on: amendments to the Charter of ING Bank Śląski S.A.**

Pursuant to Article 430 §1 of the Commercial Companies Code Act of 15 September 2000 (Dz. U. No. 94, item 1037 as amended), the Extraordinary General Meeting of ING Bank Śląski Spółka Akcyjna hereby resolve that the Bank Charter be amended as follows:

§10 of the Charter shall be re-worded as follows:

"The initial capital of the Bank amounts to PLN 130,100,000.00 (one hundred thirty million one hundred thousand) and is divided into:

- 92,600,000 (ninety-two million six hundred thousand) A-series bearer’s shares of the face value of PLN 1.00 (one zloty 00/100) each;
- 37,500,000 (thirty-seven million five hundred thousand) B-series bearer’s shares of the face value of PLN 1 (one zloty 00/100) each.”

### **Rationale**

Upon resolving on the above amendment to the Charter, each existing share of ING Bank Śląski S.A. (hereinafter also: the “Bank”) with face value of PLN 10 will be split into ten shares with the face value of one zloty. The primary objective of that operation is to make the stock of ING Bank Śląski S.A. available to a wider group of shareholders, and to increase the liquidity of the Bank’s stock on the Warsaw Stock Exchange.

Increasing the availability of the shares of ING Bank Śląski S.A.

ING Bank Śląski S.A. is a universal bank that offers a full array of banking services. By splitting the stock, it will be possible to lower the unit price of the stock and make it available to smaller investors with lower portfolios, including the numerous retail clients of the Bank. Increasing the availability of the Bank’s stock to small investors should also have a positive impact on the Bank’s perception – not only as a service-provider but also as an investment. It will be easier for the clients and other small investors to become the Bank’s shareholders.

Increasing the liquidity of the ING BSK stock on the Warsaw Stock Exchange.

Lower unit price and higher interest in the stock among the investors, especially individual ones, should increase trading of the Bank’s stock. The relatively low liquidity of the stock is also an investment barrier for institutional investors who are afraid that there would be no possibility of “exiting” the transaction at a reasonable time optimal for them and at a reasonable price. Upon increasing the stock liquidity, institutional investors should also have less doubt regarding the low liquidity of the stock, which in turn should help increase the trading of the Bank’s shares.

With their decision dated 11 July 2011, the Polish Financial Supervision Authority granted their permission to amend the Bank’s Charter accordingly.

Draft

### **Resolution no. 2 of the Extraordinary General Meeting of ING Bank Śląski Spółka Akcyjna dated 24 October 2011**

**on: consolidation of ING Bank Śląski Spółka Akcyjna and ING Bank Hipoteczny Spółka Akcyjna.**

Pursuant to Article 492 §1.1), Article 506 §4 and Article 515 §1 of the Commercial Companies Code Act of 15 September 2000 (Dz. U. no. 94, item 1037 as amended) the Extraordinary General Meeting of ING Bank Śląski Spółka Akcyjna hereby resolve as follows:

§ 1.

The General Meeting approve the Plan of Consolidating ING Bank Śląski Spółka Akcyjna whose registered office is in Katowice, at ul. Sokolska 34, entered into the Entrepreneurs Register at the District Court in Katowice, the 8th Commercial Section of the National Court Register under the number: KRS 0000005459 (the Acquiring Company) with ING Bank Hipoteczny Spółka Akcyjna whose registered office is in Warsaw at ul. Malczewskiego 45, entered into the Entrepreneurs Register at the District Court for the capital city of Warsaw, the 13th Commercial Section of the National Court Register under the number: KRS 0000057086 (the Acquired Company), made and agreed on 26 May 2011 by the Management Boards of ING Bank Śląski S.A. and ING Bank Hipoteczny S.A., which was announced in *Monitor Sądowy i Gospodarczy* no. 109/2011 (3722) dated 07 June 2011 under entry no. 7375, and which is enclosed herewith.

## § 2.

The General Meeting hereby resolve to consolidate ING Bank Śląski S.A. and ING Bank Hipoteczny S.A. by transferring onto ING Bank Śląski Spółka Akcyjna all property of ING Bank Hipoteczny Spółka Akcyjna, on terms and conditions set out in the Consolidation Plan. The property of ING Bank Hipoteczny S.A. shall be transferred on the day on which the consolidation is recorded in the register of ING Bank Śląski S.A. and on which ING Bank Hipoteczny S.A. is deleted from the register. Since ING Bank Śląski S.A. holds all shares of ING Bank Hipoteczny S.A., the consolidation is effected without increasing the initial capital.

## § 3.

The General Meeting oblige the Management Board of ING Bank Śląski S.A. to take all actions that may be necessary to implement this resolution properly, and in particular to take all actions in order to notify the National Court Register of the consolidation of the businesses.

## **Rationale**

ING Bank Hipoteczny S.A. is universal bank under the Mortgage Bonds and Mortgage Banks Act and performs activities to which mortgage banks are empowered thereunder. The operations of ING Bank Hipoteczny S.A. focus on the sale of products on the mortgage credit market.

ING Bank Śląski S.A. is universal bank running commercial operations in various areas of the banking market, within the full scope provided for by the Banking Law Act, also including mortgage products.

ING Bank Śląski S.A. holds 100% of ING Bank Hipoteczny S.A. shares.

The main reasons for consolidation process are the following:

- 1) optimum utilisation of resources following the synergy effect and improved efficiency of the process of financing commercial real estate by the ING Bank Śląski S.A. Group, and
- 2) enabling further financing of commercial real estate within the capital group of ING Bank Śląski S.A.,
- 3) more effective capital utilisation,

- 4) limiting numerous risks, both of financial and non-financial nature in the business environment of ING Bank Hipoteczny S.A.

Consolidation of ING Bank Śląski S.A. with ING Bank Hipoteczny S.A. shall be made by transferring onto ING Bank Śląski S.A. all property of ING Bank Hipoteczny S.A. without increasing the initial capital of ING Bank Śląski S.A.

Consolidation by the way of acquisition and general succession arising from the said model result in the fact that the rights of bank's clients and creditors are protected in the best possible way – their legal situation shall not be subject to change in relation to the already concluded agreements or unilateral legal activities.

Consolidation by the way of acquisition shall not violate the interests of bank's clients who participate in the consolidation, or the safety of funds deposited at the said banks and shall ensure optimum protection for clients of ING Bank Hipoteczny S.A. whose place shall be taken by ING Bank Śląski S.A. (acquiring company) who will enter into all rights and obligations by virtue of the law.

Enclosure  
to the draft Resolution no. 2  
of the Extraordinary General Meeting  
of ING Bank Śląski Spółka Akcyjna  
dated 24 October 2011

## **CONSOLIDATION PLAN OF THE COMPANIES**

### **ING Bank Śląski Spółka Akcyjna and ING Bank Hipoteczny Spółka Akcyjna**

- I. Business names and registered offices of the companies participating in the consolidation.

Acquiring Company:

ING Bank Śląski Spółka Akcyjna whose registered office is in Katowice, at ul. Sokolska 34, entered into the Entrepreneurs Register at the District Court in Katowice, the 8<sup>th</sup> Commercial Section of the National Court Register under the number: KRS 0000005459

Acquired Company:

ING Bank Hipoteczny Spółka Akcyjna whose registered office is in Warsaw at ul. Malczewskiego 45, entered into the Entrepreneurs Register at the District Court for the capital city of Warsaw, the 13<sup>th</sup> Commercial Section of the National Court Register under the number: KRS 0000057086



## II. Mode of Consolidation

The two Companies will be consolidated pursuant to Article 492 §1.1 of the Commercial Companies Code Act of 15 September 2000 in that the entire property of the Acquired Company will be transferred onto the Acquiring Company.

Since the Acquiring Company holds all shares of the Acquired Company, the consolidation will be effected without the increase of the initial capital, in keeping with Article 515 section 1 of the Commercial Companies Code.

Furthermore, in accordance with Article 516 §5 in conjunction with §1 and § 6, the following regulations do not apply to the consolidation: Article 494 §4, Article 499 §1 items 2-4, Article 501-503, Article 505 §1 items 4-5, Article 512 and Article 513 of the Commercial Companies Code.

ING Bank Hipoteczny Spółka Akcyjna will transfer onto ING Bank Śląski Spółka Akcyjna all of its properties together with all benefits and encumbrances; ING Bank Hipoteczny Spółka Akcyjna will be dissolved without conducting liquidation proceedings, in keeping with Article 493 §1 of the Commercial Companies Code.

In accordance with Article 494 §1 of the Commercial Companies Code, as of the consolidation date, ING Bank Śląski Spółka Akcyjna as the Acquiring Company will enter into all rights and obligations of the Acquired Company, namely ING Bank Hipoteczny Spółka Akcyjna, with the reservation, however, that the Acquiring Company will not become a mortgage bank and will not acquire its rights and powers within the meaning of the Mortgage Bonds and Mortgage Banks Act of 29 August 1997 (consolidated text in the Polish Journal of Laws of 2003, no. 99, item 919 as amended).

Upon the consolidation of the Companies, all employment relationships with the employees of ING Bank Hipoteczny Spółka Akcyjna will succeed onto ING Bank Śląski Spółka Akcyjna by operation of law.

Upon consolidation date, the mandates of all members of the Management Board and Supervisory Board of ING Bank Hipoteczny Spółka Akcyjna will expire.

III. Conversion ratio of the shares of the acquired company or of the companies when a new company is formed to effect a business combination into the shares of the acquiring company or the newly formed company, and the amount of additional contributions if any.

In view of the consolidation method described in item II above, this item III does not apply in keeping with Article 516 section 6 of the Commercial Companies Code.

IV. Principles concerning the allocation of shares in the acquiring company.

In view of the consolidation method described in item II above, this item IV does not apply in keeping with Article 516 section 6 of the Commercial Companies Code.

V. Date of record as of which the holders of the shares referred to in item III are entitled to participate in the profits of the Acquiring Company.

In view of the consolidation method described in item II above, this item V does not apply in keeping with Article 516 section 6 of the Commercial Companies Code Act.

VI. Rights awarded by the acquiring company to the partners and individuals who have special rights in the acquired company.

Due to the consolidation method and the fact that there are no individuals who have special rights in the Acquired Company, we do not expect granting any special rights to the shareholders and individuals who have special rights in the Acquired Company.

VII. Special benefits for the members of the governing bodies of the companies to be consolidated, as well as other individuals who take part in the consolidation, if any.

We do not expect granting any special benefits to the members of the governing bodies of the companies to be consolidated, as well as other individuals who take part in the consolidation. Unpaid remunerations of the members of the Management Board of ING Bank Hipoteczny Spółka Akcyjna payable in consideration of their function in the Acquired Company will be disbursed after the consolidation date, proportionally to the period in which they fulfilled their function.

This Consolidation Plan has been made and agreed upon by the Management Boards of ING Bank Śląski Spółka Akcyjna and ING Bank Hipoteczny Spółka Akcyjna on 26 May 2011.

In keeping with Article 499 §2 of the Commercial Companies Code Act, the Consolidation Plan along with the Enclosures:

1. Draft resolution of the General Meeting of ING Bank Śląski Spółka Akcyjna on the consolidation with ING Bank Hipoteczny Spółka Akcyjna,
2. Draft resolution of the General Meeting of ING Bank Hipoteczny Spółka Akcyjna on the consolidation with ING Bank Śląski Spółka Akcyjna,
3. Valuation of the property of ING Bank Hipoteczny Spółka Akcyjna,
4. Declaration of the Management Board of ING Bank Śląski Spółka Akcyjna concerning the accounting condition of the company made for the purpose of the consolidation.
5. Declaration of the Management Board of ING Bank Hipoteczny Spółka Akcyjna concerning the accounting condition of the company made for the purpose of the consolidation.

was published by ING Bank Śląski S.A. in the Current Report no. 14/2011 dated 26.05.2011.

#### **14. Other Information**

The Management Board hereby communicate that the General Meeting will be transmitted over the Internet by Unicom-WZA Sp. z o.o. with its registered office in Warsaw. The meeting broadcast will be available at [www.ingbank.pl](http://www.ingbank.pl) under: "Relacje inwestorskie/ English version/ General Meeting/ Extraordinary General Meeting 2011."

To view the broadcast of the General Meeting, Shareholders should have equipment that meets the following technical requirements:

- Internet connection with the required bandwidth of 512 kbps (synchronic)
- a computer operating in the quality and efficiency acceptable for the user and equipped with the following software: Internet Explorer v. 8.0 or Mozilla Firefox v. 3.5 or higher or Opera v. 9.64 or higher, Java and Flash service as well as Adobe Flash Player v.10.

*The Management Board of ING Bank Śląski S.A.*