

OPINION OF INDEPEDNEDNT STATUTORY AUDITORS ON THE EXAMINATION OF DIVISION PLAN

For:

- Shareholder of the company Centrum Banku Śląskiego sp. z o.o. in Katowice (divided company) - hereinafter called CBS company;
- Shareholders of ING Bank Śląski SA in Katowice (company taking over) - hereinafter called ING BANK;
- Shareholders of the company SOLVER sp. z o.o. in Katowice (company taking over) - hereinafter called SOLVER company;
- District Court Katowice-Wschód in Katowice Commercial Division for the National Court Register.

We conducted an examination of the attached division plan of CBS company of 11.02.2014 according to the decision of the District Court Katowice-Wschód in Katowice Commercial Division for the National Court Register of 17 February 2014 in the case No. KA VIII Ns-Rej. KRS 5285/14/143 on the proposal of the divided company CBS and companies taking over: ING BANK and SOLVER.

The Boards of Companies participating in the division are responsible for preparing the division plan. Our task was to examine the division plan of CBS company (divided company) by transferring its entire property on companies taking over: ING BANK and SOLVER under Article 529 section 1 point 1 of the Polish Code of Commercial Companies and Partnerships and to provide an opinion on its correctness and reliability.

Our opinion on the examination of the division plan was prepared only for the use of The Shareholders of the companies participating in the division as well as the District Court Katowice-Wschód in Katowice Commercial Division and it shall not be used to any other purpose. We also do not take responsibility to third parties for the content of this opinion.

We conducted this examination according to the regulations of:

1. Articles 529, 533 and 534 of the Act of 15 September 2000 the Polish Code of Commercial Companies and Partnerships (hereinafter called KSH) [*Polish acronym shall be used further - translator's note*];
2. Polish National Auditing Standard - KSRF No. 3 issued by the National Chamber of Statutory Auditors in Poland;
3. International Standard on Approval Services MSRF 100;
4. Act of 29 September 1994 on accounting (consolidated text, Polish Journal of Laws 2013 No. 0 item 330).

We planned and conducted this examination in the matter that allows to become sufficiently certain that the division plan does not include significant distortions and to get a adequate basis to express a competent opinion on this plan.

In particular the examination of the division plan relied on the following procedures:

1. examination if the methods of valuation of the shares of these Companies in order to calculate the Parity of share exchange applied by the Boards of Companies participating in the division are legitimate;
2. check if the valuation of the shares of the Companies participating in the division was correctly calculated according to the methods applied by the Boards of these Companies as well as whether the parity of share exchange into shares was settled on the basis of these calculations;
3. check if the division plan agreed by the companies participating in the division was prepared according to the Article 534 section 1 of KSH and if it contains all required annexes according to the Article 534 section 2 of KSH.

The division plan was prepared according to the Article 533 of KSH:

1. The Resolution of the Board of CBS company No. 1 of 11.02.2014 on the division of Centrum Bank Śląski authorizes the division transaction, accepts the division plan and authorizes the report justifying the division of CBS company according to the Division Plan which is an Annex 1 to the Resolution agreed with the Boards of ING BANK and SOLVER companies on 11.02.2014.
2. The Resolution of the Board of ING BANK company No. 28/5/14 of 11.02.2014 accepts the transaction of CBS company division, accepts the Division Plan with the annexes and authorizes the report of the Board justifying the division of CBS company; The Application of the Accounting Department Director and the Capital Management Director is the Annex to the resolution;
3. The Resolution of the Board of SOLVER company No. 1 of 11.02.2014 on the participation of SOLVER company in the transaction of CBS company division authorising the participation of SOLVER company in the division transaction accepts the division plan and authorizes the report justifying the division of CBS company according to the Division Plan which is an Annex 1 to the resolution agreed with the Boards of CBS and ING BANK companies on 11.02.2014.

The Division Plan agreed among participating companies was prepared under the Article 529 section 1 point 1 KSH by transferring the whole property of CBS in the form of two organized parts of the company:

- 1) Main Facility [*hereinafter referred to as Zakład Główny - translator's note*] based at the headquarters of the divided company in Katowice,
- 2) Warszawa branch [*hereinafter referred to as Filia Warszawa - translator's note*] based in Warszawa.

The Zakład Główny situated at 50 Chorzowska Street, Katowice (postal code 40-121) is an organisationally, functionally and financially separated group of tangible and intangible assets as well as the liabilities of the divided company set aside for realizing economic tasks on the so-called Silesian market. It has operated as CBS - Zakład Główny since 1 July 2010.

Filia Warszawa situated at 64a Powsińska Street, Warszawa (postal code 02-903) is an organisationally, functionally and financially separated group of tangible and intangible assets as well as the liabilities of the divided company set aside for realizing economic tasks of the external entity on the so-called Warszawa market. It was created on 1 June 2013 as CBS-Filia Warszawa under the Resolution of the Board of CBS company No. 1/2013 of 10 May 2013.

The Board of CBS company sanctioned and detailed the organisational, functional and financial division of the Zakład Główny and Filia Warszawa by the resolution of 1 October 2013.

The division shall be conducted by transferring of CBS property:

1. in the form of Zakład Główny for ING BANK company,
2. in the form of Filia Warszawa for SOLVER company.

CBS company shall be dissolved without conducting liquidation proceedings on the day of deleting it from the register of entrepreneurs in the National Court Register (division by takeover).

ING BANK company as the sole Shareholder of CBS company does not anticipate increasing the authorised capital to issue its shares in return for the property of the taken over Zakład Główny (Article 550 KSH).

In SOLVER company the authorised capital shall be increased by issuing new shares that shall be awarded ING BANK company in return for the taken over property of Filia Warszawa.

The Boards of the companies participating in the division state that the share exchange ratio (the exchange parity) was calculated on 1 January 2014 in the following way:

1. fair value of net assets of SOLVER company was calculated to the total sum of PLN 15 258 465.88;
2. fair value of the first share in the authorised share capital of SOLVER was calculated to the sum of PLN 797.87;
3. fair value of Filia Warszawa was calculated to the total sum of PLN 9 144 307.41;
4. total value of shares of the increased authorised capital of SOLVER company valued according to the fair value shall correspond the equivalent of property of Filia Warszawa;
5. it was calculated that 11 461 shall be a new amount of shares of SOLVER company issued from the increased authorised capital according to the planned division that is to be granted ING BANK company - the Sole Shareholder of the Divided Company;
6. to level the differences that occurred as a result of the settled share exchange parity ING BANK shall contribute a surcharge of PLN 80.66; this surcharge takes includes the number and fair value of shares in the authorised capital of SOLVER company and it does not extend 10% of the balanced value of the company's shares granted ING BANK company.

The statutory auditors accept the method of division applied by the Boards of companies participating in the division as accurate and correct in the assumed purpose of the division.

The accuracy of the choice of division method by the Boards of companies is justified by the following facts:

1. SOLVER company (taking over) and CBS company (divided) are subsidiaries of the same parent company - ING BANK company;
2. ING BANK company and the Sole Shareholder of CBS company according to the regulations of KSH (Article 550) shall not increase the authorised capital in return for taking over the property of Zakład Główny;

3. simplification of corporate and organisational structure of the capital group of ING Bank Śląski SA in Poland (hereinafter called The Capital Group) shall occur, which should result in increased market strength and potential of the Taking Over Companies;
4. simplification of the process of managing the fixed assets by ING Bank Śląski SA according to the commercial purpose of the assets;
5. as a result of the planned division shares shall be issued by SOLVER company to ING BANK in return for the assets in the form of Filia Warszawa;
6. centralization of activity in SOLVER in the scope of renting and managing real properties within The Capital Group;
7. the use of economies of scale to decrease costs of managing the fixed assets by SOLVER;
8. making savings in the form of cut of general costs of activity of the companies participating in the division by takeover.

Considering the above and the justifications of the Boards of the companies participating in the division the statutory auditors accept taking as correct the method of adjusted net assets applied by the Boards of the companies participating in the division as a method of valuation of the shares of SOLVER company and Filia Warszawa to calculate the share exchange parity into shares.

The statutory auditors applied the following proceedings when examining the valuation of shares of CBS and OLVER companies participating in the division:

I. Getting acquainted with:

1) reports of the valuation of real properties with buildings owned by CBS and situated at:

- a. 50 Chorzowska Street, Katowice (KW No. KA1K/00113854/8),
- b. 64a Powsińska Street, Warszawa (KW No. WA2M/00145178/7),

as well as the valuation of the share in joint ownership in the amount of 37299/193284 part in the local property with non-residential purpose - underground garage in the building situated at 11 Limanowskiego Street in Warsaw (KW No. WA2M/00483285/1), drew up on 10.12.2013 by certified property valuator Lucjan Kopeć representing the company Contract Consulting Spółka z o.o. in Kraków,

2) reports of the valuation of real properties with buildings owned by SOLVER company and situated at:

- a. 4 Klimczoka Street, Katowice (KW No. KA1K/001785/9),
- b. 12 11 Listopada Street, Wisła (KW No. BB1C/0035609/1),
- c. 10 Leśna Street, Krynica (KW No. NSM/00017770/8),

drew up on 15.12.2013 by certified property valuator Adam Bartyzel representing the company Usługi Budowlane, Wycena Nieruchomości in Katowice,

3) financial statement of CBS company for the year 2013 prepared and signed by the Board on 10.01.2014 as well as the opinion and report with an examination of this statement prepared by the key statutory auditor Ilona Jaroszek representing BUFIKS Biuro Usług Finansowo-Księgowych Sp. z o.o. GRUPA FINANS-SERVIS in Katowice (hereinafter called BUFIKS) on 10.01.2014;

- 4) financial statement of SOLVER company for the year 2013 made 07.01.2014 and signed by the Board as well as the report of assessing the value of enterprise of SOVLER company with the application of method of adjusted net assets value on 1 January 2014 prepared by statutory auditor Piotr Kołodziejczyk representing BUFIKS Biuro Usług Finansowo-Księgowych Sp. z o.o. GRUPA FINANS-SERVIS in Katowice on 10.01.2014.
- II. Comparison of properties valuations of December 2013 with the valuations from previous years, determining the occurrence of significant differences among them and their justification, checking if values from previous valuations were taken into consideration when setting fair assets values as well as verification of conformity to the data from financial statements of CBS and SOLVER companies.
- III. Verification of balance sheet entries of the value below the average general significance of the balance sheet on the basis of the principles of Polish (The Accounting Act) and international (International Accounting Standards) accountancy applied in the valuation.
- IV. Verification of Policies of (principles of) accounting effective in companies relating to their differences.
- V. Assessment of the influence of events after the date of preparing the plan of transformation on the basis of balance sheets and profit & loss accounts made by the entities on 31.01.2014.
- VI. Verification of providing the Division plan of CBS company agreed with the Boards of the companies to general public information on websites of companies participating in the division.

As a result of conducted proceedings the statutory auditors established that:

- 1) fair value of net assets of SOLVER company on 01.01.2014 was estimated correctly on the total sum of PLN 15 258 465.88;
- 2) fair value of the first share in the authorised capital of SOLVER was estimated correctly on 01.01.2014 on the amount of PLN 797.87;
- 3) fair value of net assets for Filia Warszawa was estimated correctly on 01.01.2014 on the total sum of PLN 9 144 307.41;
- 4) the property exchange parity of Filia Warszawa for the shares of SOLVER was settled correctly, including:
 - a. the number of shares was set correctly for the amount of 11 461 to be taken over by ING BANK company in return for the assets of the Filia Warszawa on 01.01.2014 which means that ING BANK company shall receive 11 461 shares of fair value PLN 797.87 each, including nominal value PLN 500.00 each in the increased authorised capital of SOLVER company,
 - b. the total fair sum of shares to be taken over by ING BANK company in return for the assets of CBS company, namely Filia Warszawa, on 01.01.2014 in the value of PLN 9 144 388.07 was estimated correctly which means that ING BANK company shall receive PLN 5 730 500.00 in the increased authorised capital of SOLVER company and a surplus (paid-in surplus) of PLN 3 413 888.07 shall be designated as supplementary capital of SOLVER company.
- 5) the amount of surcharge of PLN 80.66 to be paid by ING BANK company resulting from differences that occurred as a result of the settled share exchange parity was set correctly;

- 6) The statutory auditors checked on 03.03.2014 that the plan of CBS company division was published on websites of the companies participating in the division: www.chorzowska50.pl, www.ingbank.pl/relacje-inwestorskie/walne-zgromadzenie, www.solverszkolenia.pl.

The division plan agreed among the companies participating in the division was prepared in accordance with the Article 534 section 1 of KSH and it contains all annexes required by the Article 534 section 2:

- 1) Drafts of resolutions on the division of:
 - Extraordinary General Meeting of shareholders of the divided company on the division - Annex 1a to the division plan;
 - Annual General Meeting of ING Bank Śląski SA shareholders on the division - Annex 1b to the division plan;
 - Extraordinary General Meeting of SOLVER sp. z o.o. shareholders on the division, increasing the authorised capital and the amendment of the company deed - Annex 1c to the division plan
- 2) Draft of amendments to the company deed of SOLVER sp. z o.o. - Annex 2 to the division plan;
- 3) Determination of the assets value of the divided company prepared for the purpose of division on 01.01.2014 - Annex 3 to the division plan;
- 4) Statement including the information on the accounting inventory of the Divided Company, prepared for the purpose of the division on 01.01.2014 - Annex 4a to the division plan;
- 5) Statement including the information on the accounting inventory of SOLVER sp. z o.o., prepared for the purpose of the division on 01.01.2014 - Annex 4b to the division plan.

We think that the examination we conducted is a sufficient base to express this opinion.

In our opinion:

1. the enclosed division plan includes all components and annexes specified in Article 534 section 1 and 2 of KSH;
2. ING BANK company as the sole Shareholder of CBS company shall not increase the authorised capital in order to issue its shares in return for the property of Zakład Główny to be taken over, according to Article 550 of KSH;
3. method of adjusted net assets is the method applied to settle the exchange parity by the Boards of companies participating in the division and it is correct considering that:
 - SOLVER company (taking over) and CBS company (divided) are subsidiaries of the parent company ING BANK,
 - when valuating SOLVER company the same principles were applied as in the case of divided CBS company in compliance with effective principles of accounting policy since 01.01.2011.
4. ratio (parity) of the property exchange of organised part of the enterprise of the divided company Centrum Banku Śląskiego sp. z o.o. was settled correctly which means that ING Bank Śląski SA as the sole Shareholder of the Divided Company will properly receive 11 461 new shares in SOLVER company issued from the increased authorised capital according to the planned division;
5. to level the differences that occurred as a result of the set share exchange parity ING BANK shall contribute into SOLVER company surcharge on the total sum of PLN 80.66; this surcharge

contains the number and fair value of shares in the authorised capital of SOLVER company and does not exceed 10% of the balance value of shares of this company granted ING BANK.

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Entity entitled to examine financial
statements No. KIBR 2289