

**Management Board report of
ING Bank Śląski Spółka Akcyjna
with its registered office in Katowice**

**justifying the division of Centrum Banku Śląskiego Spółka z o.o.
pursuant to Art. 529 § 1 item 1) of The Code of Commercial Companies**

**prepared pursuant to Art. 536 § 1 of The Code of Commercial Companies
on 11 February 2014**

1. INTRODUCTION

This report justifying the division plan has been prepared by the Management Board of ING Bank Śląski Spółka Akcyjna due to the planned division of Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością.

The following companies are involved in the division:

1.1 Company under division:

Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością (limited liability company) with its registered office in Katowice, at Chorzowska Street 50, 40-121 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000047713, Tax ID No. (NIP): 9542206197, hereinafter the „**Company under division**”.

The share capital of the Company under division amounts to PLN 230,343,000.00 and is divided into 230,343 shares with a nominal value of PLN 1,000.00 each.

The sole shareholder of the Company under division is ING Bank Śląski S.A.

1.2 Acquiring Companies:

- a) **ING Bank Śląski Spółka Akcyjna (joint-stock company)** with its registered office in Katowice at Sokolska Street 34, 40-086 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under

KRS number: 0000005459, with the share capital of PLN 130,100,000.00 and paid-up capital of PLN 130,100,000.00, Tax ID No. (NIP): 634-013-54-75, hereinafter the „**ING Bank Śląski S.A.**”.

- b) **Solver Spółka z ograniczoną odpowiedzialnością (limited liability company)** with its registered office in Katowice at Klimczoka Street 4, 40-857 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000132567, Tax ID No. (NIP): 9371386837, hereinafter the „**Solver Sp. z o.o.**”.

The share capital amounts to PLN 9,562,000.00 and is divided into 19,124 shares with a nominal value of PLN 500.00 each.

Shareholders of Solver Sp. z o.o are ING Bank Śląski S.A. (15,739 shares with a total nominal value of PLN 7,869,500.00) and Fundacja ING Dzieciom with its registered office in Bielsko-Biała at Plac Chrobrego Street 1, 43-301 Bielsko-Biała, entered in the register of entrepreneurs of the National Court Register kept by the District Court in Bielsko-Biała, VIII Commercial Division of the National Court Register under KRS number: 0000103267, hereinafter the „**Fundacja ING Dzieciom**” (3,385 shares with a total nominal value of PLN 1,692,500.00).

ING Bank Śląski S.A. and Solver Sp. z o.o. are collectively hereinafter referred to as the "**Acquiring Companies**".

2. DIVISION MANNER

- 2.1. The division described in the Plan shall be effected by transferring of all assets of the Company under division to ING Bank Śląski S.A. and Solver Sp. z o.o. (Acquiring Companies) in accordance with Article 529 § 1 item 1) of the CCC (division by takeover). As a result of the division, the Company under division will be removed from the National Court Register (hereinafter the "**Division**").
- 2.2. The division of assets of the Company under division corresponds to the breakdown in the existing organisational structure consisting of two organised parts of an enterprise. The Company under division consists of two internal units within the organisation of the Company under division, namely: the Main Unit (Zakład Główny) located in the Company under division office in Katowice, operating since 1 July 2010 under the name – Centrum Banku Śląskiego Sp. z o.o. (hereinafter the "**Main Unit**") and an organisational unit of the Company under division located in Warsaw and operating under the name – Centrum Banku Śląskiego Sp. z o.o. – the Warsaw Branch (Filia Warszawa) (hereinafter the "**Warsaw Branch**") established with effect from 1 June 2013 by resolution of the Management Board of the Company under division dated 10 May 2013.
- 2.3. The Main Unit is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Silesian market, that is rental of

commercial office building located at Chorzowska Street 50 in Katowice (hereinafter the "**Chorzowska Office Building**") (including, in addition to office space, the garage hall), providing management services for ING Bank Śląski S.A. of office building located at Sokolska Street 34 in Katowice (hereinafter the "**Sokolska Office Building**") and providing other services for the bank. The detailed scope of tasks performed by the Main Unit is included in the List no. 1 to this Division Plan. The Main Unit could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the Civil Code (hereinafter the "CC").

- 2.4. The Warsaw Branch is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Warsaw market, that is rental of commercial office building located at Powsińska Street 64a in Warsaw and 15 garage spaces located in a building next door (hereinafter the "**Powsińska Office Building**"). The detailed scope of tasks performed by the Warsaw Branch is included in the List no. 2 to this Division Plan. The Warsaw Branch could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the CC.
- 2.5. As a result of the Division, the assets of the Company under division in the form of the Main Unit will be transferred to ING Bank Śląski S.A., and ING Bank Śląski S.A. will assume the rights and obligations of the Company under division associated with the Main Unit.
- 2.6. As a result of the Division, the assets of the Company under division in the form of the Warsaw Branch will be transferred to Solver Sp. z o.o., and Solver Sp. z o.o. will assume the rights and obligations of the Company under division associated with the Warsaw Branch.
- 2.7. The Company under division shall be dissolved without winding-up proceedings on the day of its removal from the the National Court Register (the "**Division Day**"). Removal of the Company under division from the register shall take effect ex officio, immediately after the registration of the increase in the share capital of Solver Sp. z o.o.
- 2.8. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.
- 2.9. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 each, which will be allocated to ING Bank Śląski S.A. as the sole shareholder of the Company under division. After the increase, the share capital of Solver Sp. z o.o. will be PLN 15,292,500.00.

Each of the shares in the increased share capital of Solver Sp. z o.o. will be acquired at a price of PLN 797.87, taking into account that the nominal value of the share is PLN 500.00.

- 2.10. Value of the Warsaw Branch is not less than the increase in share capital of Solver Sp. z o.o. carried out in connection with the acquisition of the Warsaw Branch by Solver Sp. z o.o. as a result of the Division.
- 2.11. As a result of the Division, in a deed of Solver Sp. z o.o. amendments will be made. Draft of amendments is included in Annex No. 2 to the Division Plan.

3. ECONOMIC JUSTIFICATION FOR THE DIVISION OF A COMPANY

Restructuring through the described above division by takeover of the Company under division will be associated with achieving economic benefits related mainly to the following:

- 3.1. simplification of the corporate and organisational structure of the ING Bank Śląski S.A. Capital Group in Poland. Removal of the Company under division from the National Court Register as a result of the Division should increase the effectiveness of the management of the ING Bank Śląski S.A. Capital Group in terms of lease and property management, in particular by more focusing the management and supervision of ING Bank Śląski S.A. (from current two companies operating in the real estate market will remain one - Solver Sp. z o.o.). Removal of the Company under division from the register will also release ING Bank Śląski S.A. from administrative duties related to the management of the Company under division, in which has 100% of shares and will lead to a simplification of the corporate and organisational structure of the ING Bank Śląski S.A. Capital Group.

Simplification of the corporate, organisation and management structure should result in increased market power and potential of the Acquiring Companies;

- 3.2. achievement of savings in the form of reducing overhead costs of companies involved in the Division by takeover. The removal of the Company under provision from the National Court Register as a result of the Division should lead to a reduction in administrative and management costs, which will result in the maximisation of profits through the rationalisation of use in the Acquiring Companies of the Company under division assets;
- 3.3. risk diversification. The Company under division currently owns the Chorzowska Office Building in Katowice and the Powsińska Office Building in Warsaw. After the Division, according to the applicable laws, it will come to a transfer of property activities related to the Chorzowska Office Building to ING Bank Śląski S.A. and property activities related to the Powsińska Office Building to Solver Sp. z o.o., so that the risks associated with running these two office buildings located in different locations (Warsaw and Katowice) decompose into two entities;
- 3.4. facilitate the fixed assets management process by ING Bank Śląski S.A., in accordance with the commercial purpose of the those assets and use of economies of scale to reduce the fixed assets management costs by Solver Sp. z o.o.;
- 3.5. centralisation of lease and property management business in Solver Sp. z o.o. Currently two companies, Solver Sp. z o.o. and the Company under division conduct a similar activity of lease and property management within the ING Bank Śląski S.A. Group. As a result of the Division it will come to a combination of these activities in

one entity, which will lead to greater transparency of the business to counterparties and customers and maximising of the profit. Due to the fact that the Division will result in the removal of the Company under division from the National Court Register without the need for its liquidation (which is a complicated and lengthy procedure), the Division will also be a simple and fast way to restructure a group of companies involved in the Division, allowing for a rational and efficient achieving the economic benefits described above.

4. JUSTIFICATION FOR SHARE EXCHANGE RATIO AND INDICATION OF SPECIFIC PROBLEMS RELATED TO THE VALUATION OF SHARES

- 4.1. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.
- 4.2. The basis for determining the share exchange ratio is fair (market) value of Solver Sp. z o.o. and the Warsaw Branch, measured on 1 January 2014, that is the date of preparation of Annexes No. 3, 4a, 4b of this Division Plan. Taking into account the specific nature of the business of the companies involved in the Division – the Management Boards considered that the fair (market) value of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 should be estimated based on the adjusted net asset method. In the opinion of the Management Boards of Solver Sp. z o.o. and the Company under division, the application of the adjusted net asset method is justified in light of the operations conducted by Solver Sp. z o.o. and the Company under division. In the opinion of the Management Boards, the application of income-based valuation methods for both entities involved in the Division would not reflect their real values and it would be subject to too much error having negative consequences for the shareholders. The fair value measurement of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 based on the adjusted net asset method was carried out using valuations of the Powsińska Office Building and the real estate belonging to Solver prepared by certified and independent valuers and auditors.
- 4.3. In order to determine the Company under division share exchange ratio for shares of Solver Sp. z o.o., first they calculated the fair value of Solver sp. z o.o., and then the fair value of one share in the share capital of Solver sp. z o.o. Subsequently, the fair value of the Warsaw Branch was measured. The Management Boards established on the basis of the valuations of the entities, how many new shares of Solver Sp. z o.o. issued due to the proposed Division, will be awarded to ING Bank Śląski S.A. as the sole shareholder of the Company under division. Total value of new shares in the share capital of Solver Sp. z o.o. valued at fair value should be equivalent to the assets of the Warsaw Branch. Due to the nature of the division process by taking over, in determining the results of mathematical operations generally accepted methods of rounding were used.
- 4.4. Value of the assets of the Company under division has been calculated as of 1 January 2014 in the manner indicated in Appendix no. 3 to the Division Plan.

- 4.5. As a result of the valuation as of 1 January 2014, the fair value of shares of Solver Sp. z o.o. was estimated at a total amount of PLN 15,258,465.88. This means that the fair value of one share of Solver Sp. z o.o. is PLN 797.87.
- 4.6. As a result of the valuation as of 1 January 2014, the fair value of the Warsaw Branch was estimated at a total amount of PLN 9,144,307.41.
- 4.7. A comparison of the fair value of one share of Solver Sp. z o.o. amounting to PLN 797.87 and the fair value of the Warsaw Branch amounting to PLN 9,144,307.41 shows that the share exchange ratio should be set in such a way that ING Bank Śląski as the sole shareholder of the Company under division should receive 11,461 shares in the increased share capital of Solver Sp. z o.o. in exchange for the assets transferred in the form of the Warsaw Branch.
- 4.8. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 and a fair value of PLN 797.87 each. Total fair value of the allocated shares will be PLN 9,144,388.07, of which nominal value amounting to PLN 5,730,500.00 and excess value over the nominal value (share premium) amounting to PLN 3,413,888.07. The share premium will add to the supplementary capital of Solver Sp. z o.o.
- 4.9. ING Bank Śląski S.A. will acquire all new shares in the increased share capital of Solver Sp. z o.o., that is 11,461 shares with total value of PLN 5,730,500.00.
- 4.10. After the Division, ING Bank Śląski S.A. will have a total of 27,202 shares in the Solver Sp. z o.o. with a total nominal value of PLN 13,600,000.00, and Fundacja ING Dzieciom will have an unchanged number of shares, that is 3,385 shares with a total nominal value of PLN 1,692,500.00. Total share capital of Solver Sp. z o.o. will amount to PLN 15,292,500.00 and will be divided into 30,585 shares with a nominal value of PLN 500.00 each.
- 4.11. In order to compensate for the differences arising from the settled share exchange ratio – ING Bank Śląski S.A., as the sole shareholder of the Company under division will contribute to Solver Sp. z o.o. the additional payment in total amount of PLN 80.66, taking into account a number and the fair value of the allocated shares in the share capital of Solver Sp. z o.o. The amount of the transferred additional payment does not exceed 10% of the carrying value of the shares of Solver Sp. z o.o. allocated to ING Bank Śląski S.A., as the sole shareholder of the Company under division.
- 4.12. All shares in exchange for the assets in the form of the Warsaw Branch will be granted to ING Bank Śląski S.A. – the sole shareholder of the Company under division, in accordance with the share exchange ratio referred to above. Amendments to the register of shares of Solver Sp. z o.o. will be made no later than within 7 days from the date of receipt by the acquiring Company of the Registration Court decision on the entry of the increase of the share capital into the register.
- 4.13. The new shares in share capital of Solver Sp. z o.o. acquired by ING Bank Śląski S.A. will be entitled to participate in the profit of Solver Sp. z o.o. from the Division Day.

- 4.14. Solver Sp. z o.o. is not expected to grant any special rights or benefits for ING Bank Śląski S.A. as a shareholder of the Company under division. Because there are not any individuals having special rights in the Company under division, it is not expected to grant any special rights by the Acquiring Companies.
- 4.15. No special rights or benefits are expected to be granted to members of bodies of the Company under division or the Acquiring Companies, or to any other individuals as a result of the Division.
- 4.16. The Management Board of ING Bank Śląski S.A. declares that there were not any difficulties associated with the valuation of shares of the Company under division and the valuation of Solver Sp. z o.o. As a result, there were not any difficulties in determining the share exchange ratio.

For and on behalf of ING Bank Śląski Spółka Akcyjna

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Katowice, on 11 February 2014

**Management Board report of
Solver Spółka z ograniczoną odpowiedzialnością
with its registered office in Katowice**

**justifying the division of Centrum Banku Śląskiego Spółka z o.o.
pursuant to Art. 529 § 1 item 1) of The Code of Commercial Companies**

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1. INTRODUCTION

This report justifying the division plan has been prepared by the Management Board of Solver Spółka z ograniczoną odpowiedzialnością due to the planned division of Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością.

The following companies are involved in the division:

1.1 Company under division:

Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością (limited liability company) with its registered office in Katowice, at Chorzowska Street 50, 40-121 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000047713, Tax ID No. (NIP): 9542206197, hereinafter the „**Company under division**”.

The share capital of the Company under division amounts to PLN 230,343,000.00 and is divided into 230,343 shares with a nominal value of PLN 1,000.00 each.

The sole shareholder of the Company under division is ING Bank Śląski S.A.

1.2 **Acquiring Companies:**

- a) **ING Bank Śląski Spółka Akcyjna (joint-stock company)** with its registered office in Katowice at Sokolska Street 34, 40-086 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000005459, with the share capital of PLN 130,100,000.00 and paid-up capital of PLN 130,100,000.00, Tax ID No. (NIP): 634-013-54-75, hereinafter the „**ING Bank Śląski S.A.**”.
- b) **Solver Spółka z ograniczoną odpowiedzialnością (limited liability company)** with its registered office in Katowice at Klimczoka Street 4, 40-857 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000132567, Tax ID No. (NIP): 9371386837, hereinafter the „**Solver Sp. z o.o.**”.

The share capital amounts to PLN 9,562,000.00 and is divided into 19,124 shares with a nominal value of PLN 500.00 each.

Shareholders of Solver Sp. z o.o are ING Bank Śląski S.A. (15,739 shares with a total nominal value of PLN 7,869,500.00) and Fundacja ING Dzieciom with its registered office in Bielsko-Biała at Plac Chrobrego Street 1, 43-301 Bielsko-Biała, entered in the register of entrepreneurs of the National Court Register kept by the District Court in Bielsko-Biała, VIII Commercial Division of the National Court Register under KRS number: 0000103267, hereinafter the „**Fundacja ING Dzieciom**” (3,385 shares with a total nominal value of PLN 1,692,500.00).

ING Bank Śląski S.A. and Solver Sp. z o.o. are collectively hereinafter referred to as the "**Acquiring Companies**".

2. **DIVISION MANNER**

- 2.1. The division described in the Plan shall be effected by transferring of all assets of the Company under division to ING Bank Śląski S.A. and Solver Sp. z o.o. (Acquiring Companies) in accordance with Article 529 § 1 item 1) of the CCC (division by takeover). As a result of the division, the Company under division will be removed from the National Court Register (hereinafter the "**Division**").

- 2.2. The division of assets of the Company under division corresponds to the breakdown in the existing organisational structure consisting of two organised parts of an enterprise. The Company under division consists of two internal units within the organisation of the Company under division, namely: the Main Unit (Zakład Główny) located in the Company under division office in Katowice, operating since 1 July 2010 under the name – Centrum Banku Śląskiego Sp. z o.o. (hereinafter the “**Main Unit**”) and an organisational unit of the Company under division located in Warsaw and operating under the name – Centrum Banku Śląskiego Sp. z o.o. – the Warsaw Branch (Filia Warszawa) (hereinafter the “**Warsaw Branch**”) established with effect from 1 June 2013 by resolution of the Management Board of the Company under division dated 10 May 2013.
- 2.3. The Main Unit is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Silesian market, that is rental of commercial office building located at Chorzowska Street 50 in Katowice (hereinafter the “**Chorzowska Office Building**”) (including, in addition to office space, the garage hall), providing management services for ING Bank Śląski S.A. of office building located at Sokolska Street 34 in Katowice (hereinafter the “**Sokolska Office Building**”) and providing other services for the bank. The detailed scope of tasks performed by the Main Unit is included in the List no. 1 to this Division Plan. The Main Unit could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the Civil Code (hereinafter the “**CC**”).
- 2.4. The Warsaw Branch is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Warsaw market, that is rental of commercial office building located at Powsińska Street 64a in Warsaw and 15 garage spaces located in a building next door (hereinafter the “**Powsińska Office Building**”). The detailed scope of tasks performed by the Warsaw Branch is included in the List no. 2 to this Division Plan. The Warsaw Branch could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the CC.
- 2.5. As a result of the Division, the assets of the Company under division in the form of the Main Unit will be transferred to ING Bank Śląski S.A., and ING Bank Śląski S.A. will assume the rights and obligations of the Company under division associated with the Main Unit.
- 2.6. As a result of the Division, the assets of the Company under division in the form of the Warsaw Branch will be transferred to Solver Sp. z o.o., and Solver Sp. z o.o. will assume the rights and obligations of the Company under division associated with the Warsaw Branch.
- 2.7. The Company under division shall be dissolved without winding-up proceedings on the day of its removal from the the National Court Register (the “**Division Day**”). Removal of the Company under division from the register shall take effect ex officio, immediately after the registration of the increase in the share capital of Solver Sp. z o.o.

- 2.8. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.
- 2.9. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 each, which will be allocated to ING Bank Śląski S.A. as the sole shareholder of the Company under division. After the increase, the share capital of Solver Sp. z o.o. will be PLN 15,292,500.00.
- Each of the shares in the increased share capital of Solver Sp. z o.o. will be acquired at a price of PLN 797.87, taking into account that the nominal value of the share is PLN 500.00.
- 2.10. Value of the Warsaw Branch is not less than the increase in share capital of Solver Sp. z o.o. carried out in connection with the acquisition of the Warsaw Branch by Solver Sp. z o.o. as a result of the Division.
- 2.11. As a result of the Division, in a deed of Solver Sp. z o.o. amendments will be made. Draft of amendments is included in Annex No. 2 to the Division Plan.

3. ECONOMIC JUSTIFICATION FOR THE DIVISION OF A COMPANY

Restructuring through the described above division by takeover of the Company under division will be associated with achieving economic benefits related mainly to the following:

- 3.1. centralisation of lease and property management business in Solver Sp. z o.o. Currently two companies, Solver Sp. z o.o. and the Company under division conduct a similar activity of lease and property management within the ING Bank Śląski S.A. Group. As a result of the Division it will come to a combination of these activities in one entity, which will lead to greater transparency of the business to counterparties and customers and maximising of the profit. Due to the fact that the Division will result in the removal of the Company under division from the National Court Register without the need for its liquidation (which is a complicated and lengthy procedure), the Division will also be a simple and fast way to restructure a group of companies involved in the Division, allowing for a rational and efficient achieving the economic benefits described above;
- 3.2. simplification of the corporate and organisational structure of the ING Bank Śląski S.A. Capital Group in Poland. Removal of the Company under division from the National Court Register as a result of the Division should increase the effectiveness of the management of the ING Bank Śląski S.A. Capital Group in terms of lease and property management, in particular by more focusing the management and supervision of ING Bank Śląski S.A. (from current two companies operating in the real estate market will remain one - Solver Sp. z o.o.). Removal of the Company under division from the register will also release ING Bank Śląski S.A. from administrative duties related to the management of the Company under division, in which has 100%

of shares and will lead to a simplification of the corporate and organisational structure of the ING Bank Śląski S.A. Capital Group.

Simplification of the corporate, organisation and management structure should result in increased market power and potential of the Acquiring Companies;

- 3.3. use of economies of scale to reduce the fixed assets management costs by Solver Sp. z o.o. and to facilitate the fixed assets management process by ING Bank Śląski S.A., in accordance with the commercial purpose of the those assets;
- 3.4. risk diversification. The Company under division currently owns the Chorzowska Office Building in Katowice and the Powsińska Office Building in Warsaw. After the Division, according to the applicable laws, it will come to a transfer of property activities related to the Chorzowska Office Building to ING Bank Śląski S.A. and property activities related to the Powsińska Office Building to Solver Sp. z o.o., so that the risks associated with running these two office buildings located in different locations (Warsaw and Katowice) decompose into two entities;
- 3.5. achievement of savings in the form of reducing overhead costs of companies involved in the Division by takeover. The removal of the Company under provision from the National Court Register as a result of the Division should lead to a reduction in administrative and management costs, which will result in the maximisation of profits through the rationalisation of use in the Acquiring Companies of the Company under division assets.

4. JUSTIFICATION FOR SHARE EXCHANGE RATIO AND INDICATION OF SPECIFIC PROBLEMS RELATED TO THE VALUATION OF SHARES

- 4.1. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.
- 4.2. The basis for determining the share exchange ratio is fair (market) value of Solver Sp. z o.o. and the Warsaw Branch, measured on 1 January 2014, that is the date of preparation of Annexes No. 3, 4a, 4b of this Division Plan. Taking into account the specific nature of the business of the companies involved in the Division – the Management Boards considered that the fair (market) value of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 should be estimated based on the adjusted net asset method. In the opinion of the Management Boards of Solver Sp. z o.o. and the Company under division, the application of the adjusted net asset method is justified in light of the operations conducted by Solver Sp. z o.o. and the Company under division. In the opinion of the Management Boards, the application of income-based valuation methods for both entities involved in the Division would not reflect their real values and it would be subject to too much error having negative consequences for the shareholders. The fair value measurement of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 based on the adjusted net asset method

was carried out using valuations of the Powsińska Office Building and the real estate belonging to Solver prepared by certified and independent valuers and auditors.

- 4.3. In order to determine the Company under division share exchange ratio for shares of Solver Sp. z o.o., first they calculated the fair value of Solver sp. z o.o., and then the fair value of one share in the share capital of Solver Sp. z o.o. Subsequently, the fair value of the Warsaw Branch was measured. The Management Boards established on the basis of the valuations of the entities, how many new shares of Solver Sp. z o.o. issued due to the proposed Division, will be awarded to ING Bank Śląski S.A. as the sole shareholder of the Company under division. Total value of new shares in the share capital of Solver Sp. z o.o. valued at fair value should be equivalent to the assets of the Warsaw Branch. Due to the nature of the division process by taking over, in determining the results of mathematical operations generally accepted methods of rounding were used.
- 4.4. Value of the assets of the Company under division has been calculated as of 1 January 2014 in the manner indicated in Appendix no. 3 to the Division Plan.
- 4.5. As a result of the valuation as of 1 January 2014, the fair value of shares of Solver Sp. z o.o. was estimated at a total amount of PLN 15,258,465.88. This means that the fair value of one share of Solver Sp. z o.o. is PLN 797.87.
- 4.6. As a result of the valuation as of 1 January 2014, the fair value of the Warsaw Branch was estimated at a total amount of PLN 9,144,307.41.
- 4.7. A comparison of the fair value of one share of Solver Sp. z o.o. amounting to PLN 797.87 and the fair value of the Warsaw Branch amounting to PLN 9,144,307.41 shows that the share exchange ratio should be set in such a way that ING Bank Śląski as the sole shareholder of the Company under division should receive 11,461 shares in the increased share capital of Solver Sp. z o.o. in exchange for the assets transferred in the form of the Warsaw Branch.
- 4.8. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 and a fair value of PLN 797.87 each. Total fair value of the allocated shares will be PLN 9,144,388.07, of which nominal value amounting to PLN 5,730,500.00 and excess value over the nominal value (share premium) amounting to PLN 3,413,888.07. The share premium will add to the supplementary capital of Solver Sp. z o.o.
- 4.9. ING Bank Śląski S.A. will acquire all new shares in the increased share capital of Solver Sp. z o.o., that is 11,461 shares with total value of PLN 5,730,500.00.
- 4.10. After the Division, ING Bank Śląski S.A. will have a total of 27,202 shares in the Solver Sp. z o.o. with a total nominal value of PLN 13,600,000.00, and Fundacja ING Dzieciom will have an unchanged number of shares, that is 3,385 shares with a total nominal value of PLN 1,692,500.00. Total share capital of Solver Sp. z o.o. will amount to PLN 15,292,500.00 and will be divided into 30,585 shares with a nominal value of PLN 500.00 each.

- 4.11. In order to compensate for the differences arising from the settled share exchange ratio – ING Bank Śląski S.A., as the sole shareholder of the Company under division will contribute to Solver Sp. z o.o. the additional payment in total amount of PLN 80.66, taking into account a number and the fair value of the allocated shares in the share capital of Solver Sp. z o.o. The amount of the transferred additional payment does not exceed 10% of the carrying value of the shares of Solver Sp. z o.o. allocated to ING Bank Śląski S.A., as the sole shareholder of the Company under division.
- 4.12. All shares in exchange for the assets in the form of the Warsaw Branch will be granted to ING Bank Śląski S.A. – the sole shareholder of the Company under division, in accordance with the share exchange ratio referred to above. Amendments to the register of shares of Solver Sp. z o.o. will be made no later than within 7 days from the date of receipt by the acquiring Company of the Registration Court decision on the entry of the increase of the share capital into the register.
- 4.13. The new shares in share capital of Solver Sp. z o.o. acquired by ING Bank Śląski S.A. will be entitled to participate in the profit of Solver Sp. z o.o. from the Division Day.
- 4.14. Solver Sp. z o.o. is not expected to grant any special rights or benefits for ING Bank Śląski S.A. as a shareholder of the Company under division. Because there are not any individuals having special rights in the Company under division, it is not expected to grant any special rights by the Acquiring Companies.
- 4.15. No special rights or benefits are expected to be granted to members of bodies of the Company under division or the Acquiring Companies, or to any other individuals as a result of the Division.
- 4.16. The Management Board of Solver Sp. z o.o. declares that there were not any difficulties associated with the valuation of shares of the Company under division and the valuation of Solver Sp. z o.o. As a result, there were not any difficulties in determining the share exchange ratio.

For and on behalf of Solver Sp. z o.o.

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Katowice, on 11 February 2014

**Management Board report of
Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością
with its registered office in Katowice**

**justifying the division of Centrum Banku Śląskiego Spółka z o.o.
pursuant to Art. 529 § 1 item 1) of The Code of Commercial Companies**

**prepared pursuant to Art. 536 § 1 of The Code of Commercial Companies
on 11 February 2014**

1. INTRODUCTION

This report justifying the division plan has been prepared by the Management Board of Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością due to the planned division of Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością.

The following companies are involved in the division:

1.1 Company under division:

Centrum Banku Śląskiego Spółka z ograniczoną odpowiedzialnością (limited liability company) with its registered office in Katowice, at Chorzowska Street 50, 40-121 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000047713, Tax ID No. (NIP): 9542206197, hereinafter the „**Company under division**”.

The share capital of the Company under division amounts to PLN 230,343,000.00 and is divided into 230,343 shares with a nominal value of PLN 1,000.00 each.

The sole shareholder of the Company under division is ING Bank Śląski S.A.

1.2 Acquiring Companies:

- a) **ING Bank Śląski Spółka Akcyjna (joint-stock company)** with its registered office in Katowice at Sokolska Street 34, 40-086 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000005459, with the share capital of PLN 130,100,000.00 and paid-up capital of PLN 130,100,000.00, Tax ID No. (NIP): 634-013-54-75, hereinafter the „**ING Bank Śląski S.A.**”.
- b) **Solver Spółka z ograniczoną odpowiedzialnością (limited liability company)** with its registered office in Katowice at Klimczoka Street 4, 40-857 Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number: 0000132567, Tax ID No. (NIP): 9371386837, hereinafter the „**Solver Sp. z o.o.**”.

The share capital amounts to PLN 9,562,000.00 and is divided into 19,124 shares with a nominal value of PLN 500.00 each.

Shareholders of Solver Sp. z o.o are ING Bank Śląski S.A. (15,739 shares with a total nominal value of PLN 7,869,500.00) and Fundacja ING Dzieciom with its registered office in Bielsko-Biała at Plac Chrobrego Street 1, 43-301 Bielsko-Biała, entered in the register of entrepreneurs of the National Court Register kept by the District Court in Bielsko-Biała, VIII Commercial Division of the National Court Register under KRS number: 0000103267, hereinafter the „**Fundacja ING Dzieciom**” (3,385 shares with a total nominal value of PLN 1,692,500.00).

ING Bank Śląski S.A. and Solver Sp. z o.o. are collectively hereinafter referred to as the "**Acquiring Companies**".

2. DIVISION MANNER

- 2.1. The division described in the Plan shall be effected by transferring of all assets of the Company under division to ING Bank Śląski S.A. and Solver Sp. z o.o. (Acquiring Companies) in accordance with Article 529 § 1 item 1) of the CCC (division by takeover). As a result of the division, the Company under division will be removed from the National Court Register (hereinafter the "**Division**").

- 2.2. The division of assets of the Company under division corresponds to the breakdown in the existing organisational structure consisting of two organised parts of an enterprise. The Company under division consists of two internal units within the organisation of the Company under division, namely: the Main Unit (Zakład Główny) located in the Company under division office in Katowice, operating since 1 July 2010 under the name – Centrum Banku Śląskiego Sp. z o.o. (hereinafter the “**Main Unit**”) and an organisational unit of the Company under division located in Warsaw and operating under the name – Centrum Banku Śląskiego Sp. z o.o. – the Warsaw Branch (Filia Warszawa) (hereinafter the “**Warsaw Branch**”) established with effect from 1 June 2013 by resolution of the Management Board of the Company under division dated 10 May 2013.
- 2.3. The Main Unit is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Silesian market, that is rental of commercial office building located at Chorzowska Street 50 in Katowice (hereinafter the “**Chorzowska Office Building**”) (including, in addition to office space, the garage hall), providing management services for ING Bank Śląski S.A. of office building located at Sokolska Street 34 in Katowice (hereinafter the “**Sokolska Office Building**”) and providing other services for the bank. The detailed scope of tasks performed by the Main Unit is included in the List no. 1 to this Division Plan. The Main Unit could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the Civil Code (hereinafter the “**CC**”).
- 2.4. The Warsaw Branch is the organisationally and financially independent set of tangible and intangible items, as well as liabilities of the Company under division, intended to carry out certain business tasks on co-called Warsaw market, that is rental of commercial office building located at Powsińska Street 64a in Warsaw and 15 garage spaces located in a building next door (hereinafter the “**Powsińska Office Building**”). The detailed scope of tasks performed by the Warsaw Branch is included in the List no. 2 to this Division Plan. The Warsaw Branch could also be a separate entity performing these tasks as defined in accordance with Article 55¹ of the CC.
- 2.5. As a result of the Division, the assets of the Company under division in the form of the Main Unit will be transferred to ING Bank Śląski S.A., and ING Bank Śląski S.A. will assume the rights and obligations of the Company under division associated with the Main Unit.
- 2.6. As a result of the Division, the assets of the Company under division in the form of the Warsaw Branch will be transferred to Solver Sp. z o.o., and Solver Sp. z o.o. will assume the rights and obligations of the Company under division associated with the Warsaw Branch.

- 2.7. The Company under division shall be dissolved without winding-up proceedings on the day of its removal from the the National Court Register (the "**Division Day**"). Removal of the Company under division from the register shall take effect ex officio, immediately after the registration of the increase in the share capital of Solver Sp. z o.o.
- 2.8. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.
- 2.9. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 each, which will be allocated to ING Bank Śląski S.A. as the sole shareholder of the Company under division. After the increase, the share capital of Solver Sp. z o.o. will be PLN 15,292,500.00.
- Each of the shares in the increased share capital of Solver Sp. z o.o. will be acquired at a price of PLN 797.87, taking into account that the nominal value of the share is PLN 500.00.
- 2.10. Value of the Warsaw Branch is not less than the increase in share capital of Solver Sp. z o.o. carried out in connection with the acquisition of the Warsaw Branch by Solver Sp. z o.o. as a result of the Division.
- 2.11. As a result of the Division, in a deed of Solver Sp. z o.o. amendments will be made. Draft of amendments is included in Annex No. 2 to the Division Plan.

3. ECONOMIC JUSTIFICATION FOR THE DIVISION OF A COMPANY

The division operation of the Company under division will be carried out due to the following economic reasons.

As a result of the division operations and takeover of the Main Unit by ING Bank Śląski S.A. administrative costs will be reduced, which in turn will help to increase the efficiency of the business of the ING Bank Śląski S.A. Capital Group.

As a result of the planned restructuring the functions that are performed by the Warsaw Branch will not significantly change. However, given the small share of the revenue that

obtains the Warsaw Branch - there is no economic justification for the continued maintenance of the Warsaw Branch as a separate company. Therefore the takeover of the Warsaw Branch by Solver Sp. z o.o. is entirely reasonable.

The business profile of Solver Sp. z o.o. is partially similar to that of the Warsaw Branch. After the takeover of the Warsaw Branch – the economic potential of Solver Sp. z o.o. will strengthen, which should have a positive impact on improving the efficiency of the operations.

Taking into account the above described economic reasons - the planned division of the Company under division is fully justified.

4. JUSTIFICATION FOR SHARE EXCHANGE RATIO AND INDICATION OF SPECIFIC PROBLEMS RELATED TO THE VALUATION OF SHARES

4.1. Since ING Bank Śląski S.A. is the sole shareholder of the Company under division, and having regard to the Art. 550 of the CCC, there will not be any increase in share capital of ING Bank Śląski S.A. in order to issue its shares in exchange for the part of the assets of the Company under division transferred to ING Bank Śląski S.A.

4.2. The basis for determining the share exchange ratio is fair (market) value of Solver Sp. z o.o. and the Warsaw Branch, measured on 1 January 2014, that is the date of preparation of Annexes No. 3, 4a, 4b of this Division Plan. Taking into account the specific nature of the business of the companies involved in the Division – the Management Boards considered that the fair (market) value of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 should be estimated based on the adjusted net asset method. In the opinion of the Management Boards of Solver Sp. z o.o. and the Company under division, the application of the adjusted net asset method is justified in light of the operations conducted by Solver Sp. z o.o. and the Company under division. In the opinion of the Management Boards, the application of income-based valuation methods for both entities involved in the Division would not reflect their real values and it would be subject to too much error having negative consequences for the shareholders. The fair value measurement of Solver Sp. z o.o. and the Warsaw Branch as of 1 January 2014 based on the adjusted net asset method was carried out using valuations of the Powsińska Office Building and the real estate belonging to Solver prepared by certified and independent valuers and auditors.

4.3. In order to determine the Company under division share exchange ratio for shares of Solver Sp. z o.o., first they calculated the fair value of Solver sp. z o.o., and then the fair value of one share in the share capital of Solver sp. z o.o. Subsequently, the fair value of the Warsaw Branch was measured. The Management Boards established on the basis of the valuations of the entities, how many new shares of Solver Sp. z o.o. issued due to the proposed Division, will be awarded to ING Bank Śląski S.A. as the sole shareholder of the Company under division. Total value of new shares in the share capital of Solver Sp. z o.o. valued at fair value should be equivalent to the assets

of the Warsaw Branch. Due to the nature of the division process by taking over, in determining the results of mathematical operations generally accepted methods of rounding were used.

- 4.4. Value of the assets of the Company under division has been calculated as of 1 January 2014 in the manner indicated in Appendix no. 3 to the Division Plan.
- 4.5. As a result of the valuation as of 1 January 2014, the fair value of shares of Solver Sp. z o.o. was estimated at a total amount of PLN 15,258,465.88. This means that the fair value of one share of Solver Sp. z o.o. is PLN 797.87.
- 4.6. As a result of the valuation as of 1 January 2014, the fair value of the Warsaw Branch was estimated at a total amount of PLN 9,144,307.41.
- 4.7. A comparison of the fair value of one share of Solver Sp. z o.o. amounting to PLN 797.87 and the fair value of the Warsaw Branch amounting to PLN 9,144,307.41 shows that the share exchange ratio should be set in such a way that ING Bank Śląski as the sole shareholder of the Company under division should receive 11,461 shares in the increased share capital of Solver Sp. z o.o. in exchange for the assets transferred in the form of the Warsaw Branch.
- 4.8. As a result of the Division, the share capital of Solver Sp. z o.o. will be increased from PLN 9,562,000.00 to PLN 15,292,500.00 by the amount of PLN 5,730,500.00 through the issue of 11,461 new shares with a nominal value of PLN 500.00 and a fair value of PLN 797.87 each. Total fair value of the allocated shares will be PLN 9,144,388.07, of which nominal value amounting to PLN 5,730,500.00 and excess value over the nominal value (share premium) amounting to PLN 3,413,888.07. The share premium will add to the supplementary capital of Solver Sp. z o.o.
- 4.9. ING Bank Śląski S.A. will acquire all new shares in the increased share capital of Solver Sp. z o.o., that is 11,461 shares with total value of PLN 5,730,500.00.
- 4.10. After the Division, ING Bank Śląski S.A. will have a total of 27,202 shares in the Solver Sp. z o.o. with a total nominal value of PLN 13,600,000.00, and Fundacja ING Dzieciom will have an unchanged number of shares, that is 3,385 shares with a total nominal value of PLN 1,692,500.00. Total share capital of Solver Sp. z o.o. will amount to PLN 15,292,500.00 and will be divided into 30,585 shares with a nominal value of PLN 500.00 each.

- 4.11. In order to compensate for the differences arising from the settled share exchange ratio – ING Bank Śląski S.A., as the sole shareholder of the Company under division will contribute to Solver Sp. z o.o. the additional payment in total amount of PLN 80.66, taking into account a number and the fair value of the allocated shares in the share capital of Solver Sp. z o.o. The amount of the transferred additional payment does not exceed 10% of the carrying value of the shares of Solver Sp. z o.o. allocated to ING Bank Śląski S.A., as the sole shareholder of the Company under division.
- 4.12. All shares in exchange for the assets in the form of the Warsaw Branch will be granted to ING Bank Śląski S.A. – the sole shareholder of the Company under division, in accordance with the share exchange ratio referred to above. Amendments to the register of shares of Solver Sp. z o.o. will be made no later than within 7 days from the date of receipt by the acquiring Company of the Registration Court decision on the entry of the increase of the share capital into the register.
- 4.13. The new shares in share capital of Solver Sp. z o.o. acquired by ING Bank Śląski S.A. will be entitled to participate in the profit of Solver Sp. z o.o. from the Division Day.
- 4.14. Solver Sp. z o.o. is not expected to grant any special rights or benefits for ING Bank Śląski S.A. as a shareholder of the Company under division. Because there are not any individuals having special rights in the Company under division, it is not expected to grant any special rights by the Acquiring Companies.
- 4.15. No special rights or benefits are expected to be granted to members of bodies of the Company under division or the Acquiring Companies, or to any other individuals as a result of the Division.
- 4.16. The Management Board of the Company under division declares that there were not any difficulties associated with the valuation of shares of the Company under division and the valuation of Solver Sp. z o.o. As a result, there were not any difficulties in determining the share exchange ratio.

For and on behalf of Centrum Banku Śląskiego Sp. z o.o.

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Katowice, on 11 February 2014