

**Bank Management Board Report
on Observance of “Principles of Corporate Governance for Supervised
Institutions” at ING Bank Śląski S.A.**

Following the introduction of the Principles of Corporate Governance for Supervised Institutions, hereinafter referred to as CG Principles by PFSA on 22 July 2014 and upon obtaining advice from the Bank Supervisory Board on the provisions of the CG Principles referring to the operations of the Supervisory Board, ING Bank Śląski S.A. Management Board hereby represent that:

Considering the Polish Financial Supervision Authority’s expectations expressed in the CG Principles and the declaration included there that the CG Principles do not breach the rights or duties under law, ING Bank Śląski S.A. resolve to implement the rules set out in the Principles of Corporate Governance for Supervised Institutions as of 01 January 2015,

with the reservation that:

- due to the impossibility of end-to-end elimination of risks of legal nature or of organisational and technical nature that can negatively impact the course of the General Meeting, ING Bank Śląski S.A. will apply the rule set out under Article 8 section 4 of the CG Principles to transmission of Bank General Meeting debates via the internet to a limited degree, while
- for the rules introduced under Article 11 section 2 and Article 22 section 6 of the CG Principles, the practice applied by the Bank to-date will be supplemented with additional powers of the Supervisory Board upon adoption of the amended Charter by the next General Meeting.

Furthermore, the Bank Management Board represent that at the next Ordinary General Meeting of ING Bank Śląski S.A. they will present the update on the content of the Report on Observance of the CG Principles made by the Bank and they will request the shareholders for the application of the rules applicable directly to Bank shareholders.