

2015-02-11 report no. 03/2015: Update on concluding a share purchase agreement concerning the shares of the ING Powszechne Towarzystwo Emerytalne S.A. Company.

With reference to the update given in the current report no. 15/2014 of 07 May 2014, the Management Board of ING Bank Śląski S.A. ("Bank") give notice that on 10 February 2015, the Bank signed a share purchase agreement ("Agreement") of a block of 20% of shares of ING Powszechne Towarzystwo Emerytalne S.A. ("ING PTE") ("Shares") to ING Continental Europe Holdings B.V. ("ING CEH"). The disposal of Shares will be effected on condition that ING CEH obtains an unconditional approval of the Polish Financial Supervision Authority ("PFSA") to increasing the stake of ING CEH in ING PTE. If the PFSA's approval is not granted by the end of 2016, the Agreement shall be terminated unless the Parties resolve otherwise.

The selling price of the Shares has been set in the Agreement at PLN 210 million ("Price"). As per the Letter of Intent of 06 May 2014, the Price includes the dividend paid out for the year 2013 and other adjustment elements set out in the above Letter. Independent fairness opinion issued by PwC Polska Sp. z o.o. confirmed that the Price was set on an arm's-length basis.

The Price will be adjusted as at the Shares ownership transfer date with the value of subsequent dividends paid out to the Bank by ING PTE after the Agreement conclusion date.

Additionally, the Bank holds the right to request a price change by the end of December 2016, if the Constitutional Tribunal finds the regulations concerning the reform of open-end pension funds system that were introduced in 2014 unconstitutional. The Price will be changed if the value of the adjustment set out as per the Agreement equals or is over 15% of the price set out in the Agreement.

Legal grounds: Article 56 section 1 item 1) of the Act on Public Offering and the Terms and Conditions of Introducing Financial Instruments into Organised Trading System and on Public Companies.