TRANSLATION

ING Bank Śląski S.A.
Capital Group

Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2014

The opinion contains 2 pages
The supplementary report contains 11 pages
Opinion of the independent auditor
and the supplementary report
on the audit of the consolidated financial statements
for the finacial year ended
31 December 2014

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of ING Bank Śląski S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Capital Group, whose parent entity is ING Bank Śląski S.A. with its registered office in Katowice, Sokolska 34 ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management's and Supervisory Board's Responsibility for the Consolidated Financial Statements

Management of the Parent Entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group's activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider

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REGON 142078130

internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of ING Bank Śląski S.A. Capital Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Group's Activities

As required under the Accounting Act, we report that the accompanying report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

.....

Ewa Józwik
Key Certified Auditor
Registration No. 11154

Signed on the Polish original

.....

Stacy Ligas
Limited Liability Partner
with power of attorney

2 March 2015

TRANSLATION

ING Bank Śląski S.A.
Capital Group

Supplementary report on the audit of the consolidated financial statements Financial Year ended 31 December 2014

The supplementary report contains 11 pages
The supplementary report
on the audit of the consolidated financial statements
for the financial year ended
31 December 2014

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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

ING Bank Śląski S.A. Capital Group

1.1.2 Registered office of the Parent Entity of the Group

Katowice, ul. Sokolska 34

1.1.3 Registration of the Parent Entity in the National Court Register

Registration court:	District Court in Katowice, VIII Commercial Department of the National Court Register
Date:	10 April 2001
Registration number:	KRS 0000005459
Share capital as at the end of reporting period:	PLN 130,100,000

1.1.4. Management of the Parent Entity

The Management Board is responsible for management of the Parent Entity.

As at 31 December 2014, the Management Board of the Parent Entity was comprised of the following members:

- Małgorzata Kołakowska – President of the Management Board,
- Mirosław Boda – Vice President of the Management Board,
- Michał Bolesławski – Vice President of the Management Board,
- Joanna Erdman – Vice President of the Management Board,
- Justyna Kesler – Vice President of the Management Board,
- Oscar Edward Swan – Vice President of the Management Board,
- Ignacio Juliá Vilar – Vice President of the Management Board.

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2014, the following companies were consolidated by the Group:

Parent Entity:

- ING Bank Śląski S.A.

Subsidiaries consolidated on the full consolidation basis:

- ING Securities S.A.,
- ING ABL Polska S.A.,

- ING Commercial Finance S.A.,
- ING Lease Polska Sp. z o.o.,
- ING Usługi dla Biznesu S.A.,
- Solver Sp. z o.o.

Investments in associate classified to assets held for sale:

- ING Powszechne Towarzystwo Emerytalne S.A.

1.3 Key Certified Auditor and Audit Firm Information

1.3.1 Key Certified Auditor information

Name and surname:	Ewa Józwik
Registration number:	11154

1.3.2 Audit Firm information

Name:	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Address of registered office:	ul. Chłodna 51, 00-867 Warsaw
Registration number:	KRS 0000339379
Registration court:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
NIP number:	527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered in the register of entities authorised to audit financial statements, maintained by the National Council of Certified Auditors, under number 3546.

1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2013 were audited by KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 10 April 2014.

The consolidated financial statements were submitted to the Registry Court on 17 April 2014.

1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of ING Bank Śląski S.A. with its registered office in Katowice, Sokolska 34 and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements have been audited in accordance with the contract dated 16 May 2013, concluded on the basis of the resolution of Supervisory Board dated 18 January 2013 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing.

We audited the consolidated financial statements at the Group entities during the period from 18 September 2014 to 2 March 2015.

Management of the Parent Entity is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group's activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the financial statements.

The Management Board of the Parent Entity submitted a statement, dated the same date as this report, as to the true and fair presentation of the accompanying consolidated financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information were provided to us by Management of the Group and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfil the independence requirements from the companies included in the Group as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2009 No. 77, item 649 with amendments).

1.6 Information on audits of the financial statements of the consolidated companies

1.6.1 Parent Entity

The separate financial statements of the Parent Entity for the year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., certified auditor number 3546, and received an unmodified opinion.

1.6.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
ING Securities S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	In progress
ING Lease Polska Sp. z o.o.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	In progress
ING Commercial Finance S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	In progress
ING ABL Polska S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	In progress
ING Powszechne Towarzystwo Emerytalne S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	In progress
ING Usługi dla Biznesu S.A.	„BUFIKS" Biuro Usług Finansowo-Księgowych Sp. z o.o. Grupa Finans-Service	31 December 2014	In progress
Nowe Usługi S.A.	„BUFIKS" Biuro Usług Finansowo-Księgowych Sp. z o.o. Grupa Finans-Service	31 December 2014	Unmodified opinion
Solver Sp. z o.o.	„BUFIKS" Biuro Usług Finansowo-Księgowych Sp. z o.o. Grupa Finans-Service	31 December 2014	Unmodified opinion

2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2014 PLN mln	% of total assets	31.12.2013 PLN mln	% of total assets
Cash in hand and balances with the Central Bank	5,330.7	5.3	6,970.1	8.0
Loans and receivables to other banks	1,838.3	1.8	1,399.8	1.6
Financial assets measured at fair value through profit of loss	1,856.8	1.9	1,951.4	2.3
Valuation of derivatives	2,412.3	2.4	1,471.4	1.7
Investments	22,829.3	22.9	19,493.6	22.5
Derivative hedge instruments	2,983.8	3.0	1,051.9	1.2
Loans and receivables to customers	61,054.8	61.1	52,237.9	60.2
Receivables from customers due to repo transactions	106.6	0.1	638.8	0.7
Investments in controlled entities recognised under the equity method	-	-	136.5	0.2
Non-financial assets	1,032.3	1.0	1,063.9	1.2
Assets held for sale	144.9	0.2	35.3	0.1
Tax assets	59.1	0.1	119.9	0.1
Other assets	211.8	0.2	180.1	0.2
TOTAL ASSETS	**99,860.7**	**100.0**	**86,750.6**	**100.0**

EQUITY AND LIABILITIES	31.12.2014 PLN mln	% of total assets	31.12.2013 PLN mln	% of total assets
Liabilities				
Liabilities due to other banks	6,123.4	6.1	4,609.8	5.3
Financial liabilities measured at fair value through profit and loss	917.4	0.9	1,234.2	1.4
Valuation of derivatives	2,521.6	2.5	1,493.0	1.7
Derivative hedge instruments	2,032.8	2.0	1,114.4	1.3
Liabilities due to customers	75,658.9	75.8	67,547.9	77.9
Liabilities due to customers under repo transactions	29.7	-	433.5	0.5
Liabilities under issue of debt securities	866.5	0.9	566.4	0.7
Provisions	74.8	0.1	67.8	0.1
Tax liabilities	265.6	0.3	111.7	0.1
Other liabilities	913.4	0.9	943.3	1.1
Total liabilities	**89,404.1**	**89.5**	**78,122.0**	**90.1**
Equity				
Share capital	130.1	0.1	130.1	0.2
Supplementary capital - issuance of shares over nominal value	956.3	0.9	956.3	1.1
Revaluation reserve	1,874.3	1.9	524.3	0.6
Revaluation of share-based payment	48.2	0.1	46.1	0.1
Retained earnings	7,445.1	7.5	6,969.5	8.0
Total equity attributable to shareholders of ING Banku Śląski S.A.	**10,454.0**	**10.5**	**8,626.3**	**9.9**
Non-controlling interests	2.6	-	2.3	-
Total equity	**10,456.6**	**10.5**	**8,628.6**	**9.9**
TOTAL EQUITY AND LIABILITIES	**99,860.7**	**100.0**	**86,750.6**	**100.0**

Book value of equity	10,454.0	8,626.3
Number of shares	130,100,000	130,100,000
Book value of equity per shares (in PLN)	80.35	66.31

2.1.2 Consolidated statement of profit and loss

	1.01.2014 - 31.12.2014 PLN mln	1.01.2013 - 31.12.2013 PLN mln
Interest income	3,724.5	3,614.7
Interest expense	1,394.3	1,572.1
Net interest income	**2,330.2**	**2,042.6**
Commission income	1,168.2	1,109.9
Commission expense	105.3	88.0
Net commission income	**1,062.9**	**1,021.9**
Net income of financial instruments measured at fair value through profit and loss and FX result	94.8	97.9
Net income on investments	15.6	108.8
Net income on hedge accounting	8.7	(1.5)
Net income on other basic activities	20.3	20.7
Result on core activities	**3,532.5**	**3,290.4**
General and administrative expenses	1,929.7	1,868.4
Impairment losses and provisions for off-balance sheet liabilities	267.2	362.8
Share in net profit of associated entities recognised under the equity method	12.3	38.1
Profit before income tax	**1,347.4**	**1,192.9**
Income tax expense	306.6	231.4
Profit for the period	**1,040.8**	**961.5**
- attributable to shareholders' of the ING Bank Śląski S.A.	1,040.7	961.5
- attributable to noncontrolling interest	0.1	-
Profit attributable to shareholders' of the ING Bank Śląski S.A.	**1,040.7**	**961.5**
Weighted average number of shares	130,100,000	130,100,000
Earnings per share (in PLN)	8.00	7.39

Diluted profit per share is equal to the profit per share

2.1.3 Consolidated statement of comprehensive income

	1.01.2014 - 31.12.2014 PLN mln	1.01.2013 - 31.12.2013 PLN mln
Profit for the period	**1,040.8**	**961.5**
Gains/losses on remeasurement of available-for-sale financial assets charged to equity	291.8	(229.3)
Reclassification to the financial result as a result of sale of available-for-sale financial assets	(4.3)	(87.7)
Effective part of cash flow hedging instruments revaluation	1,072.8	(161.5)
Remeasurement of property, plant and equipment	(5.6)	2.5
Disposal of property, plant and equipment	1.5	0.3
Actuarial gains/losses	1.5	1.9
Other comprehensive income for the period, net of income tax	**1,357.7**	**(473.8)**
Total comprehensive income for the period	**2,398.5**	**487.7**
- attributable to shareholders' of the ING Bank Śląski S.A.	2,398.4	487.7
- attributable to noncontrolling interest	0.1	-

2.2 Selected financial ratios

	2014	2013	2012
Total assets (PLN mln)	99,860.7	86,750.6	78,266.8
Profit (loss) before income tax (PLN mln)	1,347.4	1,192.9	1,016.1
Profit (loss) for the period (PLN mln)	1,040.8	961.5	832.1
Shareholders' equity (PLN mln)*	10,454.0	8,626.3	8,133.8
Return on Equity**	10.91%	11.47%	11.44%
Return on Assets***	1.12%	1.17%	1.12%
Cost to Income ratio	54.44%	56.13%	56.92%
Capital Ratio	14.17%	17.28%	14.55%
Loan to Deposit ratio****	80.70%	77.33%	84.61%
Loan Portfolio Coverage ratio*****	2.75%	2.90%	2.83%

* *net profit for the period attributable to shareholders' of the Bank / average equity attributable to shareholders' of the Bank*

** *net profit for the period attributable to shareholders' of the Bank / average total assets*

*** *general and administrative expenses / (result on core activities + share in net profits of associated entities recognised under equity method)*

**** *loans and receivables to customers / liabilities due to customers*

***** *impairment allowance / laons and receivables to customers*

3 Detailed report

3.1 Accounting system

The Parent Entity maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Entity.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Entity.

The financial statements of the entities included in the consolidated financial statements were prepared at the end of the same reporting period as the financial statements of the Parent Entity.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the ING Bank Śląski S.A. Capital Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation.

3.3 Method of consolidation

The method of consolidation is described in note 3 of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 7.2.1 of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of non- controlling interest

The share capital of the Group is equal to the share capital of the Parent Entity.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Entity's share in the subsidiaries' equity as at the end of the reporting period to the corresponding positions of the equity of the Parent Entity.

Only equity of subsidiaries arising after the Parent Entity obtained control of the subsidiary is included in the equity of the Group.

Non-controlling interests in subsidiaries included in the consolidated financial statements were determined based on the non- controlling interests' share in the subsidiaries' equity as at the end of the reporting period.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of ING Bank Śląski S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

3.7 Compliance with banking regulations

Based on our audit, we have not identified significant incompliance by the Group with banking prudential regulatory norms, and also, we have not identified any material misstatements in determination of the solvency ratio.

3.8 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the consolidated financial statements.

3.9 Report of the Management Board of the Parent Entity on the Group's activities

The report of the Management Board of the Parent Entity on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
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Stacy Ligas
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2 March 2015