

**Resolution No. ...
of the Ordinary General Meeting
of ING Bank Śląski Spółka Akcyjna of 31 March 2015**

on amendments to the *Charter of ING Bank Śląski S.A.*

§1

Pursuant to Article 430 §1 of the Commercial Companies and Partnerships Code Act of 15 September 2000, the General Meeting of ING Bank Śląski S.A. resolve on the following amendments to the *Charter* of the Bank:

1. In § 19 section 3, the word “also” after the words “In the Supervisory Board, there should be” shall be replaced with the phrase “at least two”; consequently, § 19 section 3 shall be re-worded as follows:

“3. In the Supervisory Board, there should be at least two Members who have no relationship with the Bank, its shareholders, or employees, where the said relationship should be understood as the relationship that could have significant impact on the ability of such a member to make impartial decisions (Independent Members).”

2. §19 section 4 shall be re-worded as follows:

“4. The criteria of independence for the Independent Members result from the *Best Practice for WSE Listed Companies* adopted by the Bank and are set out in detail in the Bylaw of the Supervisory Board.”

3. In the opening sentence of §25 section 1,

- a. after the words “arising from the law” there shall be a comma followed by the words “resolutions and recommendations of the financial supervision authority”; consequently, the opening sentence of §25 section 1 shall be re-worded as follows:

“1. The Supervisory Board shall exercise permanent supervision of the Bank’s activities in all areas. Apart from the rights and duties arising from the law, resolutions and recommendations of the financial supervision authority and provided for in other stipulations hereof, the authority of the Supervisory Board shall include the following:”

- b. in item 4):

- the comma after the words “rights to shares” shall be replaced by the word “or”,

- the amount “ EUR 5,000,000” shall be replaced by the amount “EUR 25,000,000”,
- the figure “20%” after the words “involves assets representing at least” shall be replaced by the figure “50%”,
- the words “- subject to the provisions of section 2 -” after the words “consent of the Supervisory Board” shall be deleted;

consequently, §25 section 1 item 4 shall be re-worded as follows:

“4) consenting to the Bank purchasing or selling shares and rights to shares or participation interests of other legal persons whenever the value of assets exceeds the PLN equivalent of EUR 25,000,000, or whenever the operation to be performed involves assets representing at least 50% of the initial capital of another legal person; consent of the Supervisory Board is not required where the Bank’s exposure arises from the conversion of debt claims, execution of the accepted collateral, or an underwriting service,”

- c. in item 8), the following words “and giving advice as to the termination of the agreement with that entity” shall be added after the words “based on the recommendation of the Supervisory Board’s Audit Committee”; consequently, §25 section 1 item 8 shall be re-worded as follows:

“8) selecting the entity authorised to audit the Bank’s financial statements, based on the recommendation of the Supervisory Board’s Audit Committee and giving advice as to the termination of the agreement with that entity,”

- d. item 10 shall be re-worded as follows:

„10) giving consent to the Bank assuming an obligation or taking an action involving disposal of assets, where the value of a single transaction or the aggregated value of a series of transactions towards one entity or entities related to that entity exceeds 10% of the Bank’s own funds, subject to the provisions of items 4) and 11),”

- e. in item 11), the amount “EUR 5,000,000” shall be replaced by the amount “EUR 25,000,000”, and the reference to “section 2” after the words “subject to the provisions of” shall be replaced by a reference to “item 10”; consequently, §25 section 1 item 11) shall be re-worded as follows:

“11) consenting to the acquisition, sale or encumbrance by the Bank of a non-current asset of the value exceeding the PLN equivalent of EUR 25,000,000; the consent of the Supervisory Board – subject to the provisions of item 10 – is not required when the non-current asset is acquired by way of its takeover by the Bank being the creditor due to collection of the Bank’s receivables,”

- f. item 12 shall be re-worded as follows:

“12) presenting to the ordinary General Meeting reports and evaluations as set out in the laws, recommendations of the regulator and other regulations adopted by the Bank,”,

g. the final sentence commencing with the words: “The terms...” shall be deleted.

4. Article 25 section 2 shall read:

“2. The powers of the Supervisory Board also include giving advice on the conclusion of agreements with entities related to the Bank within the meaning of the regulations concerning the disclosure duties of listed companies, where the agreements concern assuming obligations or disposal of assets with the value exceeding 5% of the Bank’s own funds, and other agreements with such entities that may have a material impact on the Bank’s financial or legal standing; the Supervisory Board may determine the types of agreement that require its advice.”

5. In § 25 section 3, the words “and section 2” after the words “The Supervisory Board may execute their powers mentioned under section 1 item 10” shall be deleted, and the word “sections” after the words “preconditions stipulated in the above mentioned sections” shall be replaced by the word “section”; consequently, § 25 section 3 shall be re-worded as follows:

“3. The Supervisory Board may execute their powers mentioned under section 1 item 10 also by granting their consent to the conclusion of legal transactions with certain entities if such transactions meet the preconditions stipulated under the above mentioned section, without separate consent of the Supervisory Board to individual transactions. In such a case, the Management Board shall be obliged to inform the Supervisory Board about the transactions concluded based thereon at the nearest session of the Supervisory Board.”

6. § 36 shall be re-worded as follows:

“§ 36

1. The Bank’s own funds shall be the sum of its Tier I capital and Tier II capital.
2. The Bank’s own funds shall be established pursuant to the principles set out in the applicable laws.”

7. Chapter XI. Final Provisions shall be deleted.

§ 2

The amendments to the *Charter* as set out in § 1 sections 1 to 6 require permission of the Polish Financial Supervision Authority.

Rationale

The basic rationale behind the draft amendments to the Bank's *Charter* is to specify certain provisions in more detail, in the context of the *Principles of Corporate Governance for Supervised Institutions* which were issued by the Polish Financial Supervision Authority during its meeting on 22 July 2014 (hereinafter: the *CG Principles*).

On 30 December 2014, upon obtaining advice from the Bank Supervisory Board and Supervisory Board's standpoint regarding the provisions of the CG Rules referring to the operations of the Supervisory Board and its members, the Bank Management Board made a statement regarding the adoption of the *CG Principles* at the Bank, effective as of 1 January 2015.

The draft amendments are to reflect the *CG Principles* in the Bank's *Charter*, including in particular those referring to the powers of the Bank Supervisory Board, notably:

- giving advice as to the termination of the agreement with the entity authorised to audit financial statements;
- presenting to the ordinary General Meeting reports and evaluations as set out in the laws, recommendations of the regulator and other regulations adopted by the Bank;
- giving advice as to the conclusion of agreements with the entities related to the Bank.

In addition, the draft amendments are to:

- specify in the *Charter* the minimum number of the Independent Members of the Supervisory Board and make a reference to the Bylaw of the Supervisory Board with respect to the detailed criteria of independence, while retaining *The Best Practices of WSE Listed Companies* as the basis for the independence criteria adopted at the Bank;
- cite the resolutions and recommendations of the regulator as a source of rights and duties of the Supervisory Board;
- set a threshold for transactions involving the Bank purchasing or selling shares and rights to shares or participation interests of other legal persons, as well as acquisition, sale or encumbrance by the Bank of a non-current asset which require consent of the Supervisory Board, and adapt the threshold to the scale of the Bank's operations and the size of its assets;
- unify and streamline the principles according to which the Supervisory Board give their consent to the Bank's assumption of obligations or taking an action involving disposal of assets to third parties;
- adapt the provisions of the *Charter* to the legal status arising from the implementation of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) no. 648/2012 (CRR) into the Polish legal order while accounting for the requirements concerning statutory definition of the bank's own funds under the Banking Law.

The remaining amendments are of editorial nature.