

**2015-12-23 report no. 36/2015: Impact of the Visa Europe takeover by Visa Inc. transaction.**

The Management Board of ING Bank Śląski S.A. ("Bank") hereby give notice that they received the information regarding the proposed allocation of settlement of the Visa Europe Limited (Visa Europe) takeover by Visa Inc. transaction. The transaction is contingent on obtaining relevant regulatory consents and its closing is forecast for Q2 2016. The transaction value (Visa Europe value) was determined at EUR 16.5 billion, payable upfront, out of which EUR 11.5 billion is to be paid out in cash and EUR 5 billion in preference shares of Visa Inc. Furthermore, the transaction provides for the earn-out - a deferred payment up to the amount of EUR 4.7 billion payable in cash after 16 quarters from the transaction settlement.

As a Visa Europe member, ING Bank Śląski S.A. will be one of the transaction beneficiaries. Pursuant to the information received, the potential transaction settlement impact on ING Bank Śląski S.A. is as follows:

- EUR 31 million in cash – equivalent of PLN 132 million (at the average NBP exchange rate of 23 December 2015),
- EUR 10.7 million in shares – equivalent of PLN 45 million (at the average NBP exchange rate of 23 December 2015).

The above amounts can be adjusted with the transaction costs and following potential justified requests for adjustment of the awarded amounts submitted by Visa Europe members. Visa Europe members hold the right to appeal. The process of reviewing appeals will last until 1 March 2016. On 1 March 2016, the allocation decisions will become final and binding.

The impact of the deferred payment (earn-out) on the Bank's result is unknown. The condition for taking advantage of the earn-out option is being qualified to up-front allocation and membership in Visa for 4 subsequent years from the transaction closing date.

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