



ING Securities Spółka Akcyjna
Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2015

The opinion contains 3 pages
The supplementary report contains 10 pages
Opinion of the independent auditor
and supplementary report on the audit of the financial
statements for the financial year ended
31 December 2015



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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 Securities Spółka Akcyjna

Opinion on the Financial Statements

We have audited the accompanying financial statements of ING Securities Spółka Akcyjna, with its registered address in Katowice, ul. Sokolska 34 (“the Company”), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2015, the off balance sheet items as at 31 December 2015 comprising third parties assets in use, the profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations.

Management’s and Supervisory Board’s Responsibility for the Financial Statements

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements and preparation of the Report on the Company’s activities in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013 item 330 with amendments) (“the Accounting Act”) and related bylaws, and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the report on the Company’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 financial statements and whether the financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act and the National Standards on Assurance as aligned with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 of the Company, as well as evaluating the overall presentation of the 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 financial statements of ING Securities Spółka Akcyjna have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements and have been prepared from accounting records that, in all material respects, have been properly maintained.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act and the Act on Trading in Financial Instruments dated 29 July 2005 (Official Journal from 2014, item 128 with amendments) ("the Act"), we also report that the accompanying report on the Company's activities includes, in all material respects, the information required by paragraph 22 of the Decree of Minister of Finance dated 28 December 2009 on special rules of accounting for brokerage houses (Official Journal from 2013, item 483 with amendments) and by Art. 110w of the Act and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Ewa Józwik
Key Certified Auditor
Registration No. 11154

Signed on the Polish original

.....
Stacy Ligas
Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp.k

1 February 2016

Financial Statements of ING SECURITIES Spółka Akcyjna
year ended 31.12.2015

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INTRODUCTION TO THE FINANCIAL STATEMENTS OF ING SECURITIES SPÓŁKA AKCYJNA W WARSZAWIE DEVELOPED FOR THE YEAR ENDED 31 DECEMBER 2015

I. Name and registered office of the brokerage house, objects under the Polish Financial Supervision Authority's licence and name and registered office of the competent registration court.

The brokerage house is named: ING SECURITIES Spółka Akcyjna ("ING Securities S.A.", "Brokerage House"). Since 11 September 2015, the Company's head office is in Katowice, at ul. Sokolska 34 (the previous Company's head office was in Warszawa at ul. Puławska 2). The changed Company's head office was registered with the National Court Register under the number KRS 0000074974 by the District Court for Katowice-Wschód in Katowice, Commercial Division No. 8.

The Company pursues brokerage business under the Polish Financial Supervision Authority's licences whose scope has been laid down in Article 69 of the Act on Trading in Financial Instruments of 29 July 2005 (the consolidated text, Journal of Laws of 2014, item 94 as amended).

Under the aforementioned regulation, the brokerage business pursued by the Company encompasses the following activities:

- acceptance and transfer of orders to buy or sell financial instruments,
- processing of orders to buy or sell financial instruments on the instruction originator's account,
- proprietary purchase and sale of financial instruments;
- offering of financial instruments;
- keeping or recording of financial instruments, including maintenance of securities accounts and cash accounts;
- investment advisory services;
- advisory services to companies as regards their capital structure, company strategy and other structure- or strategy-related matters;
- advisory and other services pertaining to company merger, division or acquisition; and
- development of investment analyses, financial analyses and other general recommendations for financial instruments trade.

Further, in September 2015, the Company launched non-brokerage business, covering marketing and educational activities. The Polish Financial Supervision Authority was advised of the non-brokerage business on 04 September 2015. The fact that the business of ING Securities S.A. was expanded with non-brokerage operations was registered with the National Court Register on 11 September 2015.

II. Duration of brokerage house operations.

The duration of Brokerage House operations is unlimited.

III. Reporting period.

The Financial Statements cover the period from 01 January 2015 to 31 December 2015 (the reporting period) and comparable financial data for the period from 01 January 2014 to 31 December 2014.

IV. Data consolidated with other internal organisational units developing stand-alone financial statements.

The Financial Statements of ING Securities Spółka Akcyjna do not provide for any consolidated data, because the Company does not have any internal organisational units developing stand-alone financial statements.

V. Financial Statements development on the assumption of the Company being a going concern.

The Company Financial Statements have been developed on the assumption of the Company being a going concern for the period of at least 12 months after the balance sheet date, that is after 31 December 2015. At the same time, the Management Board reckon with the option of their Company business reorganisation within the ING Bank Śląski S.A. Group through Company division under Article 529 para. 1.1. of the Commercial Companies and Partnerships Code of 15 September 2000 that is through transfer of the entire assets of the Company to other companies (division by acquisition). As at the date of signing hereof, the Company Management Board do not identify any facts or circumstances which could pose threat to the Company continuing business or in the event of the aforementioned reorganisation being effectuated by the acquiring companies for the period of at least 12 months after the balance sheet date due to intended or compulsory discontinuance or a considerable limitation of its business to-date.

VI. Financial Statements development for the period of company merger.

There occurred no company merger in the reporting period.

VII. Accounting principles adopted as far as permitted or not regulated by the effective law.

The Financial Statements were developed in accordance with the Accounting Act of 29 September 1994, (consolidated text, Journal of Laws of 2013 item 330, as amended – hereinafter referred to as the Accounting Act and in accordance with the Minister for Finance Regulation on specific accounting principles for brokerage houses of 28 December 2009 (the consolidated text, Journal of Laws of 2013, item 483 as amended).

The Financial Statements were developed using the historical cost method, modified for financial instruments only.

The Company developed the Profit and Loss Account as per the single-step variant. The Cash Flow Statement was made using the indirect method.

Fixed assets and intangible assets

Intangible assets are recognised when it is probable that the economic benefits directly related with them will flow to the Company in the future. Intangible assets are initially recognised at acquisition or manufacturing cost. After initial recognition, intangible assets are valued at acquisition or manufacturing cost, less amortisation and impairment losses. Intangible assets are amortised on a straight-line basis through the period corresponding to the projected economic usefulness period.

Fixed assets are initially recorded at acquisition or manufacturing cost or in revalued amount (after revaluation of fixed assets) less depreciation and impairment losses. The initial value of fixed assets and depreciation are revalued under separate regulations.

The acquisition and the manufacturing cost of fixed assets covers the total costs borne by the unit in the construction, assembly, adaptation and improvement period until the balance sheet date or acceptance for use, including: non-deductible value-added tax and excise tax as well as the service cost of liabilities assumed to finance the same and related foreign currency differences, less the resultant income.

The initial value being the acquisition or manufacturing cost of fixed assets is increased with the costs of improvement, being rebuilding, development, modernisation or reconstruction causing the value in use of that assets item after the improvement to exceed the value in use upon acceptance of the assets item for use.

The Company starts to depreciate fixed assets in the month following their acceptance for use, by applying group depreciation rates determined by the economic usefulness period.

Fixed assets recorded under acquired or made financial lease contracts are depreciated at the contractual rate.

Fixed assets and intangible assets of the initial value not higher than PLN 3,500 are depreciated and amortised in full at the date of their commissioning for use.

Depreciation/amortisation rates of ING Securities S.A.:

- | | |
|--|-------------|
| - leasehold investments (buildings) | - 10% |
| - computer hardware | - 30 % |
| - technical equipment | - 5% - 36% |
| - means of transport | - 20% |
| - tools, instruments, movables and accessories | - 20% |
| - licences, software | - 20% - 50% |

Economic usefulness period and charges

Both the economic usefulness period projections and the depreciation/amortisation method are reviewed as at the end of each financial year to verify whether the depreciation/amortisation methods and period agree with the projected time distribution of economic benefits generated by given intangible assets and given fixed assets.

As at the balance sheet date, the Company always assesses whether the carrying value of disclosed assets does not exceed the value of projected future economic benefits. When there exist the conditions indicating it, the carrying value of the assets is lowered to the net sales price. Impairment losses are recognised in other operating costs.

ING Securities S.A. as a lessee

ING Securities S.A. is a party to lease contracts as a lessee, whereunder they accept third-party fixed assets (motor cars) in payable leasehold for the period agreed upon. The contractual terms and conditions qualify those contracts as operating lease. Fixed on a straight-line basis lease fees are recognised as costs in the Profit and Loss Account for the leasehold period.

Financial instruments

Upon initial recognition, financial assets are valued at cost (sales price) being the fair value of the actual payment. When significant, transaction costs are recognised in the initial value of those financial instruments. Financial assets are recorded at their transaction date.

After initial recognition, financial assets are allocated to one of four categories and are valued in the following manner:

	Category	Valuation method
1.	Financial assets held to maturity	At the adjusted sales price (amortised cost) set using the effective interest rate.
2.	Loans granted and own receivables	At the adjusted sales price (amortised cost) set using the effective interest rate. Short-term receivables with no interest rates set are valued at the amount due
3.	Financial assets held for trading	At fair value with revaluation profits/losses carried through profit or loss
4.	Financial assets available for sale	At fair value (or adjusted sales price if fair value cannot be reliably estimated) with revaluation profits/losses carried through revaluation allowance until investment disposal or devaluation. The total revaluation profit or loss is carried through profit or loss at that time.

Securities

The securities purchased on behalf and account of the Brokerage House are recorded in the books of accounts at the transaction date at acquisition cost, that is the fair value of actual expenditure; debt securities are split into the face value, interest being the acquisition cost and premium or discount.

Proprietary securities purchased in the course of business pursued by ING Securities S.A. are valued in the following manner:

- securities held for trading and available for sale are valued monthly at market value (fair value),
- result of fair value change for securities held for trading is carried through income or costs of financial instruments held for trading, increasing or decreasing their book value,
- result of fair value change for securities available for sale is carried through revaluation allowance for financial assets.

The weighted average method is used to value the portfolio of individual securities, where the average purchase cost of securities is compared with their market value.

ING Securities S.A. uses the weighted average method to determine the purchase cost of sold securities held for trading and available for sale, where the average purchase price of securities is set using the following formula:

$$\frac{\text{Total (of securities volume x buy rate)}}{\text{Total of securities volume}}$$

Total of securities volume

When at a given date a given security is both sold and purchased, the sale trades are settled first. Later the purchase volume of a given security is added and the average purchase price of the security is determined using the above formula. The result on sale of securities held for trading is set as the difference between the value of sale income and their present value. The result on sale of securities available for sale is set in turn as the difference between the value of sale income and the cost of their purchase.

Receivables

Receivables are reported as amounts due in observance of the prudent valuation rule. Receivables are revalued considering their payment probability by making a write-off which is shown in the Profit and Loss Account under "difference in provisions and receivables write-offs".

As at the balance sheet date, the receivables shown in foreign currencies are valued at the average rate set for the given currency by the National Bank of Poland.

Mandatory contributions to the compensation scheme referred to in Book V of the Act on Trading in Financial Instruments of 29 July 2005 (the consolidated text, Journal of Laws of 2014, item 94 as amended, hereinafter referred to as "Act on Trading in Financial Instruments") are shown as Company's receivables from the Central Securities Depository of Poland.

Benefits accrued under management of cash accumulated in the compensation scheme by the Central Securities Depository of Poland and attributable to the Company increase the Company's receivables from the Central Securities Depository of Poland, and are shown as deferred accruals and charges (liabilities).

The compensation scheme costs of the Central Securities Depository of Poland, the fees due for compensation scheme management and payout of funds under claims of eligible entities, laid down in Book V of the Act on Trading in Financial Instruments, in the part arising from the benefits mentioned above are reported as benefits costs and they reduce the Company's receivables.

Receivables write-offs

Receivables write-offs are made for the receivables:

- from debtors subject to winding-down or bankruptcy procedure,
- questioned by debtors and the receivables in default when assessment of the material and financial condition of debtors shows that payment of the contractual receivable is not probable, and
- overdue and not overdue of significant probability of non-recoverability.

ING Securities adopted a rule that for non-performing receivables write-offs are made in 100% for the receivables that are not paid for one year from the receivables date or when receivables are claimed in court or when debtors were subjected to the winding-down or bankruptcy procedure.

The compensation fund provisions referred to in Article 138 section 2 of the Act on Trading in Financial Instruments are shown as the Brokerage House's liabilities. Should the Central Depository refund the contributions made by the Brokerage House to the compensation fund, the provision made is lowered with the said surplus.

Receivables and provisions for compensation scheme contributions are shown in the Financial Statements after the compensation operation.

Liabilities

Liabilities are booked as amounts due, with financial liabilities valued at the close of the reporting period at the adjusted purchase price, save for the financial liabilities held for trading that are measured at fair value.

As at the balance sheet date, the liabilities shown in foreign currencies are valued at the average rate set for the given currency by the National Bank of Poland.

Liability provisions

In keeping with the ING Securities S.A. General Terms and Conditions of Remuneration and the Labour Code, after working for a certain number of years or reaching the requisite age, employees are entitled to a retirement severance pay. To that effect, the Company forms a provision for future retirement severance pays in the amount determined by the actuarial firm, based on the data provided by the Company.

The provision for future retirement severance pays was shown as the discounted present value of future liabilities of that type. Actuarial gains and losses arising from the provision computation method are carried through the revaluation allowance. Deferred tax is accrued on the provision for actuarial gains and losses.

Further, in their books, the Company forms provisions for future liabilities under litigations pending in court against the Company, for which there is high probability of costs payment.

Short-term accruals and prepayments

The Company makes cost accruals and prepayments for future reporting periods. Deferred cost accruals and charges are made in the amount of probable liabilities in the current reporting period.

With the use of accrual method and historical data, ING Securities S.A. makes short-term deferred accruals and charges for:

- costs of non-invoiced services,
- operating expenses of the Company,
- rewards for employees,
- costs of commissions, and
- costs of unused employee holidays. Their amount was set in line with the effective rules of computation of equivalents for unused holidays and is carried through profit or loss as personnel costs.

Cash and other financial assets

Domestic cash is shown at face value.

As at the balance sheet date, cash shown in foreign currencies is valued at the average rate set for the given currency by the National Bank of Poland.

Cash also includes interests accrued and due on the funds deposited in bank accounts which will show a cash flow in the next reporting period.

Income tax

Income tax shown in the Profit and Loss Account is the total of current and deferred tax.

The current income tax is accrued according to the tax regulations.

The deferred tax shown in the profit and loss account is the difference between provisions and deferred tax assets as at the close and opening of the reporting period.

Deferred income tax assets and provisions for the operations settled through equity are carried through equity capital.

Deferred tax is determined using the on-balance liabilities approach for all temporary differences occurring at the balance sheet date between the tax value of assets and liabilities and their carrying value from the Financial Statements.

Deferred tax provision is made for all positive temporary differences, unless it is formed in consequence of goodwill amortisation or initial recognition of an item of assets or liabilities upon the transaction not being a company merger or when upon its inception it does not impact the gross financial result or the taxable profit or the tax loss.

An item of deferred tax assets is recognised for all negative temporary differences and unused tax losses moved to the following years in the amount in which it is probable that taxable income will be earned that will enable the Company to use the afore-referred differences and losses, unless deferred tax assets are made in consequence of initial recognition of an item of assets or liabilities upon the transaction not being a company merger or when upon its inception they do not impact the gross financial result or the taxable profit or the tax loss.

The carrying value of the deferred tax assets item is verified at each balance sheet date and is reduced proportionally to the decreasing probability of generation of taxable income sufficient for partial or total utilisation of the deferred tax assets item.

Deferred tax assets and provisions are valued using the tax rates applicable in the period of utilisation of the assets item or release of the provision under the laws passed until the balance sheet date.

Income recognition

Income is recognised in the amount in which it is probable that the Company will generate economic benefits that can be reliably estimated.

Interest income is recognised upon accrual (using the effective interest rate), provided their obtainment is not uncertain.

Other operating income and expenses

Other operating income and costs comprise the costs and income directly relating to brokerage business, and in particular the costs of and income on:

- disposal of fixed assets, fixed assets in construction, intangible assets,
- write-down of overdue, cancelled and irrecoverable receivables and liabilities, save for the public-law receivables and liabilities not being expenses,
- compensations, penalties and fines, and
- differences from settlements of purchase/sale transactions in financial instruments with clients, made at the prices set by the client.

Further, other operating income and costs comprise the costs and income of non-brokerage business, particularly:

- income on sale of marketing services
- income on sale of educational services and
- costs of non-brokerage business, including remuneration, social insurance and other benefits, benefits for employees, materials and energy consumption, building maintenance and rental, other material costs, amortization/ depreciation, taxes and other public law fees, commissions and other fees as well as other payments.

ING SECURITIES S.A. BALANCE SHEET

ASSETS		31.12.2015	31.12.2014
	Notes	PLN	PLN
I. Cash and other financial assets	1	214 987 707.66	194 020 595.53
1. On hand:		0.00	0.00
2. In banks		10 586 473.27	12 483 645.72
3. Other financial resources		204 401 234.39	181 536 949.81
4. Other financial assets		0.00	0.00
II. Short-term receivables	2	107 813 685.58	57 478 917.78
1. From clients	5	12 949 992.27	20 539 825.67
2. From related entities	6	41 333.92	9 051.38
3. From banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	7	61 549 640.96	10 578 649.71
a) under transactions made		61 541 626.64	10 578 649.71
b) other		8 014.32	0.00
4. From entities managing regulated markets and commodities exchanges	9	0.00	0.00
5. From the Central Depository and stock exchange clearing chambers	8	33 049 339.78	25 938 887.45
6. From mutual and pension funds societies and mutual and pension funds	10	134.71	5 176.68
7. From securities issuers or selling shareholders		0.00	0.00
8. From the chamber of commerce		0.00	0.00
9. From taxes, subsidies and social insurance		0.00	380 347.00
10. Claimed in court, not covered by receivables write-offs		0.00	0.00
11. From made securities lending agreements		0.00	0.00
12. Other	11	223 243.94	26 979.89
III. Financial instruments held for trading	12	0.00	441 439.68
1. Shares		0.00	0.00
2. Debt securities		0.00	0.00
3. Investment certificates		0.00	0.00
4. Warrants		0.00	0.00
5. Other securities		0.00	0.00
6. Derivatives		0.00	441 439.68
7. Commodities exchanges		0.00	0.00
8. Other		0.00	0.00
IV. Short-term accruals and prepayments	18	944 049.47	702 724.35
V. Financial instruments held to maturity	14	0.00	0.00
1. Debt securities		0.00	0.00
2. Other securities		0.00	0.00
3. Commodities exchanges		0.00	0.00
4. Other		0.00	0.00
VI. Financial instruments available for sale		100 000.00	739 910.68
1. Shares and participations	13;13.1	100 000.00	739 910.68
a) of parent company		0.00	0.00
b) of a significant investor		0.00	0.00
c) of a partner to a co-subsiary		0.00	0.00
d) of subordinated entities		0.00	0.00
e) other		100 000.00	739 910.68
2. Debt securities		0.00	0.00
3. Participation units of mutual funds		0.00	0.00
4. Investment certificates		0.00	0.00
5. Other securities		0.00	0.00
6. Commodities exchanges		0.00	0.00
7. Other		0.00	0.00
VII. Long-term receivables	3	0.00	0.00

	Notes	31.12.2015	31.12.2014
		PLN	PLN
VIII. Long-term loans granted		0.00	0.00
1. To parent company		0.00	0.00
2. To a significant investor		0.00	0.00
3. To a partner to a co-subsiary		0.00	0.00
4. To subordinated entities		0.00	0.00
5. Other		0.00	0.00
IX. Intangible assets	17	4 400 037.45	6 222 102.76
1. Goodwill		0.00	0.00
2. Concessions, patents, licences and other assets purchased, including:		6 567 212.66	5 639 574.76
- computer software		0.00	0.00
3. Other intangible assets		0.00	0.00
4. Advance payments on intangible assets		744 150.00	582 528.00
X. Tangible fixed assets	15.15.1	538 657.58	706 704.69
1. Fixed assets, including:		538 657.58	706 704.69
a) land (including perpetual usufruct right to land)		0.00	0.00
b) buildings and premises		240 556.59	288 116.29
c) computer sets		109 248.68	164 361.36
d) other fixed assets		188 852.31	254 227.04
2. Fixed assets under construction		0.00	0.00
3. Advance payments on fixed assets under construction		0.00	0.00
XI. Long-term accruals and prepayments	18	1 505 576.00	872 761.00
1. Deferred tax assets	18.1; 48	1 505 576.00	872 761.00
2. Other accruals and prepayments		0.00	0.00
XII. Tier 1 capital outstanding		0.00	0.00
XIII. Own interests (shares)		0.00	0.00
TOTAL ASSETS		333 201 038.95	261 185 156.47

Balance Sheet should be analysed together with Notes being a part and parcel of the Financial Statements.

Warsaw, this 01 February 2016.

*President of the
Management Board*

Marcin Giżycki

*Vice-President of the
Management Board*

Kamil Kalemba

*Management Board
Member*

Marek Słomski

*Management
Board Member*

Mariola Skrzypczak

*Management
Board Member*

Konrad Zawisza

*Chief
Accountant*

*Krystyna
Zając*

LIABILITIES		31.12.2015	31.12.2014
		PLN	PLN
I. Short-term liabilities	19	237 811 124.65	169 644 602.98
1. To clients	20	227 731 486.14	167 978 508.16
2. To related entities	21	0.00	8 425.00
3. To banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	22	85 188.90	10 148.64
a) under transactions made		85 188.90	10 148.64
b) other		0.00	0.00
4. To entities managing regulated markets and commodities exchanges	24	85.91	95 655.58
5. To the Central Depository and stock exchange clearing chambers	23	6 802 344.62	49 414.87
6. To the chamber of commerce		0.00	0.00
7. To securities issuers or selling shareholders	25	0.00	0.00
8. Credit facilities and loans		0.00	0.00
a) from related entities	27	0.00	0.00
b) other		0.00	0.00
9. Debt securities		0.00	0.00
10. Liabilities on bills of exchange		0.00	0.00
11. Under taxes, customs and social insurance	26	1 372 642.16	671 095.52
12. Salaries		399.05	399.05
13. To mutual and pension funds societies and mutual and pension funds	28	0.00	0.00
14. From made securities lending agreements		0.00	0.00
15. Special purpose funds		0.00	0.00
16. Under valuation of derivatives (OTC)		0.00	58.05
17. Other	31	1 818 977.87	830 898.11
II. Long-term liabilities	30	0.00	0.00
1. Bank loans		0.00	0.00
a) from related entities	27	0.00	0.00
b) other		0.00	0.00
2. Cash loans		0.00	0.00
a) from related entities	27	0.00	0.00
b) other		0.00	0.00
3. Debt securities		0.00	0.00
4. Under other financial instruments		0.00	0.00
5. Under financial lease contracts		0.00	0.00
a) from related entities		0.00	0.00
b) other		0.00	0.00
6. Other		0.00	0.00
III. Deferred cost accruals and charges	18	9 485 316.17	6 373 943.70
1. Negative goodwill		0.00	0.00
2. Other deferred cost accruals and charges		9 485 316.17	6 373 943.70
a) long-term		1 811 462.07	1 697 925.11
b) short-term		7 673 854.10	4 676 018.59
IV. Liability provisions		658 230.97	730 128.31
1. Deferred tax assets	48	0.00	0.00
2. Provision for pensions and similar benefits	32	544 303.90	616 201.24
a) long-term		544 303.90	616 201.24
b) short-term		0.00	0.00
3. Other	32	113 927.07	113 927.07
a) long-term		0.00	0.00
b) short-term		113 927.07	113 927.07
V. Subordinated liabilities		0.00	0.00

	Notes	31.12.2015	31.12.2014
		PLN	PLN
VI. Equity		85 246 367.16	84 436 481.48
1. Tier 1 capital	33	30 228 640.00	30 228 640.00
2. Tier 2 capital		10 084 566.94	10 084 566.94
a) from sale of shares over par value		0.00	0.00
b) formed under the law		0.00	0.00
c) formed under the charter		10 084 566.94	10 084 566.94
d) from shareholder extra payments		0.00	0.00
e) other		0.00	0.00
3. Revaluation allowance		129 283.97	530 016.04
4. Reserves		43 593 258.50	43 414 526.46
5. Profit (loss) from previous years		0.00	0.00
a) profit from previous years (+)		0.00	0.00
b) loss from previous years (-)		0.00	0.00
6. Net profit (loss)		1 210 617.75	178 732.04
7. Net profit write-offs during financial year (-)		0.00	0.00
TOTAL LIABILITIES		333 201 038.95	261 185 156.47
Off-balance sheet items			
I. Contingent liabilities, including:	36	0.00	0.00
1. Guarantees		0.00	0.00
2. Security deposits, sureties		0.00	0.00
II. Leasehold in use	15.1	782 202.98	702 193.48
- under operating lease contract	15.1	782 202.98	702 193.48
III. Forwards/futures purchased or offered on behalf and account of the Brokerage House	39	0.00	0.00
- short position		0.00	0.00
- long position		0.00	0.00
IV. Financial instruments OTC	12	0.00	440 857.36
1. Currency purchased		0.00	97 314 645.28
- FX Spot		0.00	63 142 051.87
- FX Swap		0.00	34 160 953.67
- FX Forward		0.00	11 639.74
2. Currency sold		0.00	96 873 787.92
- FX Spot		0.00	62 780 061.65
- FX Swap		0.00	34 082 028.48
- FX Forward		0.00	11 697.79
TOTAL OFF-BALANCE SHEET ITEMS		782 202.98	1 143 050.84

Balance Sheet and off-balance sheet items should be analysed together with Notes being a part and parcel of the Financial Statements.

Warsaw, this 01 February 2016.

<i>President of the Management Board</i>	<i>Vice-President of the Management Board</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Chief Accountant</i>
<i>Marcin Giżycki</i>	<i>Kamil Kalemba</i>	<i>Marek Słomski</i>	<i>Mariola Skrzypczak</i>	<i>Konrad Zawisza</i>	<i>Krzyszyna Zając</i>

ING SECURITIES S.A. PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31.12.2015	Year ended 31.12.2014
		PLN	PLN
I. Income on brokerage activity, including:		48 903 485.57	39 985 015.12
- from related entities		<i>242 230.03</i>	<i>152 013.59</i>
1. Commissions		36 480 491.93	32 703 092.39
a) for proprietary operations in financial instruments, but to the instruction originator's account,		32 333 091.94	30 992 074.22
b) on offering financial instruments		2 882 379.89	392 201.70
c) for acceptance of orders to buy and amortise participation units of mutual funds		1 265 020.10	1 318 816.47
d) other		0.00	0.00
2. Other income:		12 422 993.64	7 281 922.73
a) on maintaining clients' securities accounts and cash accounts		1 889 212.34	1 746 988.34
b) on offering financial instruments		0.00	0.00
c) on maintaining registers of financial instruments buyers		24 851.51	21 843.91
d) on managing third-party bundle of securities upon commissioning		0.00	0.00
e) on professional advisory services as regards financial instruments trading		4 576.53	0.00
f) on representing banks pursuing brokerage activity and brokerage houses on the regulated markets and commodities exchanges		0.00	0.00
g) other	40	10 504 353.26	5 513 090.48
II. Costs of brokerage activity		50 668 258.82	45 213 434.96
1. Affiliation costs		0.00	0.00
2. Fees to regulated markets, commodities exchanges as well as contributions to the Central Depository and stock exchange clearing chambers		7 604 753.40	7 491 482.33
3. Fees to the chamber of commerce		91 200.00	91 200.00
4. Remuneration		19 492 923.93	19 932 502.61
5. Social security contributions and other benefits		2 332 118.32	2 078 048.45
6. Benefits for employees		311 566.26	364 674.95
7. Materials and energy consumption		385 366.16	500 823.96
8. Building maintenance and rental		1 716 128.39	1 853 980.96
9. Other material costs		8 461 540.29	8 993 200.76
10. Depreciation/amortisation		1 815 166.49	845 782.45
11. Taxes and other public law fees		123 071.79	136 459.01
12. Commissions and other fees		7 411 527.85	2 144 965.66
13. Other	40	922 895.94	780 313.82
III. Profit (loss) on brokerage activity (I-II)		(-1 764 773.25)	(-5 228 419.84)
IV. Income on financial instruments held for trading		411 896.07	441 381.63
1. Dividends and other profit participations, including: - from related entities		0.00 <i>0.00</i>	0.00 <i>0.00</i>
2. Interest, including: - from related entities		0.00 <i>0.00</i>	0.00 <i>0.00</i>
3. Valuation adjustments		0.00	441 381.63
4. Profit from sale/depreciation		411 896.07	0.00
5. Other		0.00	0.00

Notes	Year ended 31.12.2015 PLN	Year ended 31.12.2014 PLN
V. Costs of financial instruments held for trading	441 381.63	338 321.09
1. Valuation adjustments	441 381.63	0.00
2. Loss on sale/depreciation	0.00	338 321.09
3. Other	0.00	0.00
VI. Profit (loss) on operations in financial instruments held for trading (IV-V)	(-29 485.56)	103 060.54
VII. Income on financial instruments held to maturity	0.00	0.00
1. Interest, including:	0.00	0.00
- from related entities	0.00	0.00
2. Valuation adjustments	0.00	0.00
3. Discount for debt securities	0.00	0.00
4. Profit from sale/depreciation	0.00	0.00
5. Other	0.00	0.00
VIII. Costs of financial instruments held to maturity	0.00	0.00
1. Valuation adjustments	0.00	0.00
2. Premium amortisation for debt securities	0.00	0.00
3. Loss on sale/depreciation	0.00	0.00
4. Other	0.00	0.00
IX. Profit (loss) on operations in financial instruments held to maturity (VII-VIII)	0.00	0.00
X. Income on financial instruments available for sale	649 510.21	16 800.00
1. Dividends and other profit participations, including:	33 600.00	16 800.00
- from related entities	0.00	0.00
2. Interest, including:	0.00	0.00
- from related entities	0.00	0.00
3. Valuation adjustments	0.00	0.00
4. Profit from sale/depreciation	615 910.21	0.00
5. Discount for debt securities	0.00	0.00
6. Other	0.00	0.00
XI. Costs of financial instruments available for sale	0.00	0.00
1. Valuation adjustments	0.00	0.00
2. Loss on sale/depreciation	0.00	0.00
3. Premium amortisation for debt securities	0.00	0.00
4. Other	0.00	0.00
XII. Profit (loss) on operations in financial instruments available for sale (X-XI)	649 510.21	16 800.00

	Notes	Year ended 31.12.2015 PLN	Year ended 31.12.2014 PLN
XIII. Other operating income	41	1 173 782.40	2 069 672.37
1. Profit from sale of tangible fixed assets and intangible assets		0.00	795.90
2. Subsidies		0.00	0.00
3. Other		1 173 782.40	2 068 876.47
XIV. Other operating costs	41	1 608 969.68	991 267.51
1. Loss from sale of tangible fixed assets and intangible assets		156 049.27	0.00
2. Write-offs for tangible fixed assets and intangible assets		0.00	0.00
3. Other		1 452 920.41	991 267.51
XV. Difference in provisions and receivables write-offs		441 038.57	(-312 539.35)
1. Provision release		0.00	0.00
2. Provision formation		0.00	0.00
3. Receivables write-off reduction		776 291.19	40 968.91
4. Receivables write-off formation		335 252.62	353 508.26
XVI. Profit (loss) on operating activity (III+VI+IX+XII+XIII-XIV+XV)		(-1 138 897.31)	(-4 342 693.79)
XVII. Financial income		2 946 767.72	4 979 837.02
1. Interest on loans granted, including: - from related entities		0.00 0.00	0.00 0.00
2. Interest on term deposits and other deposits - from related entities	42	2 685 180.71 2 563 181.95	4 356 071.98 4 170 321.07
3. Other interest		261 587.01	460 618.56
4. Positive FX differences		0.00	163 146.48
a) realised		0.00	0.00
b) not realised		0.00	163 146.48
5. Other		0.00	0.00
XVIII. Financial costs		220 103.66	200 253.19
1. Interest on credit facilities and loans, including: - to related entities		0.00 0.00	0.00 0.00
2. Other interest		109 514.35	97 716.63
3. Negative FX differences		110 589.31	102 536.56
a) realised		99 414.84	102 536.56
b) not realised		11 174.47	0.00
4. Other		0.00	0.00
XIX. Gross profit (loss) (XVI+XVII-XVIII)		1 587 766.75	436 890.04

Financial Statements of ING SECURITIES Spółka Akcyjna w Warszawie for the year ended 31 December 2015 (PLN)

	Notes	Year ended 31.12.2015 PLN	Year ended 31.12.2014 PLN
XX. Income tax	46	377 149.00	258 158.00
XXI. Other mandatory profit decreases (loss increases)		0.00	0.00
XXII Net profit (loss) (XIX-XX-XXI)		1 210 617.75	178 732.04

Profit and Loss Account should be analysed together with Notes being a part and parcel of the Financial Statements.

Warsaw, this 01 February 2016.

<i>President of the Management Board</i>	<i>Vice-President of the Management Board</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Chief Accountant</i>
<i>Marcin Giżycki</i>	<i>Kamil Kalemba</i>	<i>Marek Słomski</i>	<i>Mariola Skrzypczak</i>	<i>Konrad Zawisza</i>	<i>Krystyna Zając</i>

ING SECURITIES S.A. STATEMENT OF CHANGES IN EQUITY CAPITAL

	Note s	Year ended 31.12.2015	Year ended 31.12.2014
		PLN	PLN
I. Opening Tier 1 capital (OB)		84 436 481.48	89 454 511.11
- adjustments of adopted accounting principles (policy)		0.00	0.00
- adjustments of errors		0.00	0.00
I.a. Opening adjusted Tier 1 capital (OB)		84 436 481.48	89 454 511.11
1. Opening Tier 1 capital		30 228 640.00	30 228 640.00
1.1 Change in Tier 1 capital		0.00	0.00
a) increase (due to)		0.00	0.00
- issue of participations (shares)		0.00	0.00
- cash in-kind contribution		0.00	0.00
- share capital increase – in-kind contribution of shares and participation		0.00	0.00
b) decrease (due to)		0.00	0.00
- redemption of shares		0.00	0.00
1.2. Closing Tier 1 capital		30 228 640.00	30 228 640.00
2. Opening Tier 2 capital		10 084 566.94	10 084 566.94
2.1 Change in Tier 2 capital		0.00	0.00
a) increase (due to)		0.00	0.00
- issue of shares above par value		0.00	0.00
- profit distribution (statutory)		0.00	0.00
- profit distribution (above the statutory minimum)		0.00	0.00
b) decrease (due to)		0.00	0.00
- loss coverage		0.00	0.00
2.2. Closing Tier 2 capital		10 084 566.94	10 084 566.94
3. Opening revaluation allowance		530 016.04	466 994.35
- change of adopted accounting principles (policy)		0.00	0.00
3.1. Change in revaluation allowance		(-400 732.07)	63 021.69
a) increase (due to)		37,918.20	63 021.69
- revaluation allowance of financial instruments available for sale		0.00	47 692.26
- revaluation of actuarial profit/loss		37,918.20	15 329.43
b) decrease (due to)		(-475 662.68)	0.00
- sale and liquidation of fixed assets		0.00	0.00
- sale of financial instruments available for sale		(-475 662.68)	0.00
- revaluation allowance of financial instruments available for sale		0.00	0.00
3.2. Closing revaluation allowance		129 283.97	530 016.04
4. Opening reserves		43 414 526.46	43 410 468.66
4.1. Change in reserves		178 732.04	4 057.80
a) increase (due to)		178 732.04	4 057.80
- distribution of last-year profit		178 732.04	4 057.80
- distribution of profit from previous years		0.00	0.00
b) decrease (due to)		0.00	0.00
- coverage of loss from previous years		0.00	0.00
4.2. Closing reserves		43 593 258.50	43 414 526.46

	Notes	Year ended 31.12.2015 PLN	Year ended 31.12.2014 PLN
5. Opening profit (loss) from previous years		178 732.04	5 263 841.16
5.1. Opening profit from previous years		178 732.04	5 263 841.16
- change of adopted accounting principles (policy)		0.00	0.00
- adjustments of errors		0.00	0.00
5.2. Opening adjusted profit from previous years		178 732.04	5 263 841.16
a) increase (due to)		0.00	0.00
- profit distribution		0.00	0.00
- change of adopted accounting principles (policy)		0.00	0.00
- net profit for last year		0.00	0.00
b) decrease (due to)	34	(-178 732.04)	(-5 263 841.16)
- Tier 2 capital charge		0.00	0.00
- reserve charge	34	(-178 732.04)	(-4 057.80)
- dividends to the owner	34	0.00	(-5 259 783.36)
- change of adopted accounting principles (policy)		0.00	0.00
5.3. Closing profit from previous years		0.00	0.00
5.4. Opening loss from previous years		0.00	0.00
- change of adopted accounting principles (policy)		0.00	0.00
- adjustments of errors		0.00	0.00
5.5. Opening adjusted loss from previous years		0.00	0.00
a) increase (due to)		0.00	0.00
- transfer of loss from previous years for coverage		0.00	0.00
- change of adopted accounting principles (policy)		0.00	0.00
b) decrease (due to)		0.00	0.00
- coverage of loss from previous years with reserve capital		0.00	0.00
5.6. Closing loss from previous years		0.00	0.00
5.7. Closing profit (loss) from previous years		0.00	0.00
6. Net result		1 210 617.75	178 732.04
a) net profit		1 210 617.75	178 732.04
b) net loss		0.00	0.00
c) profit write-offs		0.00	0.00
II. Closing Tier 1 capital (CB)		85 246 367.16	84 436 481.48
III. Tier 1 capital after providing for the proposed profit distribution (loss coverage)	34	85 246 367.16	84 436 481.48

Statement of Changes in Equity should be analysed together with Notes being a part and parcel of the Financial Statements.

Warsaw, this 01 February 2016.

<i>President of the Management Board</i>	<i>Vice-President of the Management Board</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Chief Accountant</i>
<i>Marcin Giżycki</i>	<i>Kamil Kalemba</i>	<i>Marek Słomski</i>	<i>Mariola Skrzypczak</i>	<i>Konrad Zawisza</i>	<i>Krystyna Zając</i>

ING SECURITIES S.A. CASH FLOW STATEMENT

	Notes	For the year ended 31.12.2015	For the year ended 31.12.2014
		PLN	PLN
A. Net cash flow on operating activity (I+ / -II)		4 400 037.45	(-46 022 060.62)
I. Net profit (loss)		1 210 617.75	178 732.04
II. Adjustments total		21 948 314.36	(-46 200 792.66)
1. Depreciation/amortisation		1 815 166.49	845 782.45
2. Profit (loss) from FX differences		0.00	0.00
3. Interest and profit participations (dividends)		(-33 600.00)	(-16 800.00)
4. Profit (loss) from investing activity		(-459 860.94)	(-795.90)
5. Change in provisions and receivables write-offs		(-420 428.30)	374 525.49
6. Change in financial instruments held for trading		441 439.68	(-441 439.68)
7. Change in receivables		(-49 893 729.23)	(-10 707 899.07)
8. Change in short-term liabilities (save for loans and credit facilities)		68 166 521.67	(-35 775 740.73)
including special purpose funds		0.00	0.00
9. Change in accruals and prepayments		2 331 230.35	(-483 082.77)
10. Other adjustments		1 574.64	4 657.55
B. Cash flow on investment activity (I-II)		(-2 191 819.98)	(-2 668 923.31)
I. Income on investing activity		709 865.57	19 010.00
1. Disposal of financial instruments available for sale and held to maturity of the parent company		0.00	0.00
2. Disposal of financial instruments available for sale and held to maturity of a significant investor		0.00	0.00
3. Disposal of financial instruments available for sale and held to maturity of a partner to a co-subsiary		0.00	0.00
4. Disposal of financial instruments available for sale and held to maturity of subordinated entities		668 583.21	0.00
5. Disposal of other financial instruments available for sale and held to maturity		0.00	0.00
6. Disposal of intangible assets		0.00	0.00
7. Disposal of tangible fixed assets		7 682.36	2 210.00
8. Profit participations (dividends) received		33 600.00	16 800.00
9. Interest received		0.00	0.00
10. Repayment of long-term loans granted		0.00	0.00
11. Other income		0.00	0.00

Notes	For the year ended	For the year ended
	31.12.2015	31.12.2014
	PLN	PLN
	(-2 901 685.55)	(-2 687 933.31)
II. I. Expenditures on investing activity		
1. Purchase of financial instruments available for sale and held to maturity of the parent company	0.00	0.00
2. Purchase of financial instruments available for sale and held to maturity of a significant investor	0.00	0.00
3. Purchase of financial instruments available for sale and held to maturity of a partner to a co-subsiary	0.00	0.00
4. Purchase of financial instruments available for sale and held to maturity of subordinated entities	0.00	0.00
5. Purchase of other financial instruments available for sale and held to maturity	0.00	0.00
6. Purchase of intangible assets	(-2 858 052.48)	(-2 526 540.85)
7. Purchase of tangible fixed assets	(-43 633.07)	(-161 392.46)
8. Long-term loans granted	0.00	0.00
9. Other expenditure	0.00	0.00
C. Net cash flow on financial activity (I-II)	0.00	(-5 259 783.36)
I. Income on financial activity	0.00	0.00
1. Long-term credit facilities and loans	0.00	0.00
2. Issue of long-term debt securities	0.00	0.00
3. Short-term credit facilities and loans	0.00	0.00
4. Issue of short-term debt securities	0.00	0.00
5. Subordinated debt	0.00	0.00
6. Income on issue of own participations (shares)	0.00	0.00
7. Capital extra contributions	0.00	0.00
8. Other income	0.00	0.00
II. Expenditures on financial activity	0.00	(-5 259 783.36)
1. Repayment of long-term credit facilities and loans	0.00	0.00
2. Repurchase of long-term debt securities	0.00	0.00
3. Repayment of short-term credit facilities and loans	0.00	0.00
4. Repurchase of short-term debt securities	0.00	0.00
5. Repayment of subordinated debt	0.00	0.00
6. Expenditures on issue of own participations (shares)	0.00	0.00
7. Purchase of own participations (shares)	0.00	0.00
8. Dividends and other payments towards owners	0.00	(-5 259 783.36)
9. Profit distribution to managers and controllers	0.00	0.00
10. Social expenditures	0.00	0.00
11. Liabilities under financial lease contracts	0.00	0.00
12. Interest paid	0.00	0.00
13. Other expenditure	0.00	0.00
D. Net cash flow total (A+/-B+/-C)	20 967 112.13	(-53 950 767.29)

	Notes	For the year ended 31.12.2015	For the year ended 31.12.2015
		PLN	PLN
E. Balance change in cash, including		20 967 112.13	(-53 950 767.29)
change in cash under FX differences		0.00	0.00
F. Opening cash	1, 49 A	194 020 595.53	247 971 362.82
G. Closing cash (F+/-D) including:	1, 49 B	214 987 707.66	194 020 595.53
– of limited disposal			

As at 31 December 2015 and 31 December 2014, the worth of other adjustments made to the ING Securities S.A. Financial Statements did not exceed 5% of adjustments total.

Cash Flow Statement should be analysed together with Notes being a part and parcel of the Financial Statements.

Warsaw, this 01 February 2016.

<i>President of the Management Board</i>	<i>Vice-President of the Management Board</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Management Board Member</i>	<i>Chief Accountant</i>
<i>Marcin Giżycki</i>	<i>Kamil Kalemba</i>	<i>Marek Słomski</i>	<i>Mariola Skrzypczak</i>	<i>Konrad Zawisza</i>	<i>Krystyna Zając</i>

NOTES TO ING SECURITIES S.A. FINANCIAL STATEMENTS

1. Changes of adopted accounting principles

In the reporting period, ING Securities S.A. changed neither the adopted accounting principles nor valuation methods.

2. Changes in method of financial statements development

In the reporting period, ING Securities S.A. did not change the method of financial statements development.

3. Presentation of comparable data

The Financial Statements for the year ended 31 December 2015 present the data which are comparable with the data shown for the year ended 31 December 2014 and were developed using the same accounting principles.

4. Significant post-balance events

On 29 January 2016, pursuant to Resolution No. 13/2016, the ING Securities S.A. Management Board resolved to:

- accept the division transaction of ING Securities S.A. through transfer of the entire assets of the Company to ING Bank Śląski S.A. and Nowe Usługi S.A.,
- accept the Division Plan of ING Securities S.A. with the registered office in Katowice along with enclosures, and
- approve the Report of the Management Board of ING Securities S.A. presenting the rationale for the division of ING Securities S.A. under Article 529 para. 1.1. of the Commercial Companies and Partnerships Code, its legal and economic grounds and the share exchange ratio.

5. Significant post-balance events for previous years provided for in this-year report

The 2015 Company Financial Statements do not provide for any material impact of significant events of previous years.

6. Financial instruments

Description of financial instruments

Financial assets and liabilities held for trading

As at 2015 yearend, the Company did not hold any financial assets held for trading, because the Company closed their OTC market business on 31 March 2015.

Whereas, as at 2014 yearend, the trading portfolio of ING Securities S.A. comprised OTC financial derivatives purchased under back-to-back trades, recorded at the Company on off-balance sheet accounts. The valuation impact for those instruments was disclosed in the Company Balance Sheet in the following manner:

- Financial assets held for trading

<i>Instrument type</i>	<i>Carrying value as at 31 December 2015</i>	<i>Carrying value as at 31 December 2014</i>
Derivatives (OTC financial instruments)	0.00	441 439.68
TOTAL	0.00	441 439.68

- Financial liabilities held for trading

<i>Instrument type</i>	<i>Carrying value as at 31 December 2015</i>	<i>Carrying value as at 31 December 2014</i>
Financial liabilities under valuation of financial derivatives (OTC)	0.00	58.05
TOTAL	0.00	58.05

For a detailed listing of OTC financial instruments, see Note 12.

Financial assets available for sale

The portfolio comprised:

<i>Instrument type</i>	<i>Carrying value as at 31 December 2015</i>	<i>Carrying value as at 31 December 2014</i>
Shares and participations	100.000,00	739.910,68
TOTAL	100.000,00	739.910,68

Financial assets held to maturity

The Company did not have financial assets held to maturity as at the end of either reporting period.

Credit facilities and loans granted and own receivables

The Company did not have such an item as at the end of either reporting period.

Financial liabilities

The Company did not have financial liabilities in either reporting period.

Description of methods and assumptions adopted to determine the fair value of financial assets and liabilities measured at fair value

The methods and assumptions adopted to determine the fair value of financial assets and liabilities measured at fair value have been described in the introduction to the Financial Statements.

Principles of recording financial instruments acquired on the official regulated market and on the unofficial OTC market

The principles of recording financial instruments acquired on the official regulated market and on the unofficial OTC market have been described in the introduction to the Financial Statements.

Recognition of revaluation effects for financial assets available for sale

The way in which revaluation effects for financial assets available for sale are recognised has been described in the introduction to the Financial Statements.

Objectives and principles of risk management

Taking controlled risk is inherent in business of ING Securities S.A. (Brokerage House). Risk management aims at ensuring that the Brokerage House will take risk in a well-informed and controlled manner. The risk management policy has been developed to enable risk identification and measurement, and also to regularly set the risk limits which reflect the risk appetite.

ING Securities manages risks in a tight cooperation with ING Bank Śląski S.A. which coordinates relevant actions in the Group.

At present, the organisational framework for the risk management area comprises the following organisational units:

- ING Securities S.A. Supervisory Board
- ING Securities S.A. Management Board
- Risk Management Team
- Compliance Inspector
- Internal Auditor
- Controlling Team
- Accounting Department
- Legal Counsel and
- Heads of organisational units.

The following risks, forming the catalogue of risks, have been identified at ING Securities S.A.:

- Non-financial (operational, legal, reputation and compliance) risk
- Business risk
- Risk of capital ties
- Risk of equities pricing
- FX risk
- Interest rate risk in the non-trading portfolio
- Credit risk
- Settlement risk
- Delivery risk
- Liquidity risk
- Concentration risk
- Residual risk

I. Non-financial risk

1. Non-financial (operational) risk

The operational risk management process implemented at ING Securities S.A. covers: business landscape assessment-based risk identification, detailed risk and control self-assessment process, training-based enhancement of staff risk awareness, support for crisis management process, incident assessment and analysis and monitoring of audit and non-audit recommendations implementation as well as risk monitoring through analysis of Key Risk Indicators (KRI), followed by implementation of resultant preventive measures.

ING Securities regularly holds ING Securities S.A. Company Non-Financial Risk Committee meetings. To keep operational risk acceptable, ING Securities S.A. runs business landscape assessment as well as risk and control self-assessment workshops – as scheduled in the risk assessment plan for a given year; the purpose of the workshops is to assess and identify risk as well as limit the unacceptable risk in individual organisational units. Before implemented, new and modified products are assessed for risk to define adequate product risk controls.

To ensure adequate response and limitation of negative impact of extraordinary situations, ING Securities S.A. keeps the Crisis Management Framework in place and implemented Business Continuity Plans (BCP) for critical and important processes. The business objectives of ING Securities S.A. account for non-financial risk appetite defined by the risk level, due dates set for implementation of risk mitigating actions, maximum limits on actual financial losses under non-financial risk, terms and conditions of risk acceptance and the spectrum of unacceptable behaviour and practices.

Each month, Non-Financial Risk Dashboards are developed; they show the level of the non-financial risk borne by ING Securities S.A. Dashboards are delivered to the Non-Financial Risk Management Department of ING Bank Śląski S.A. and the ING Securities S.A. Non-Financial Risk Committee. Additionally, any and all operational risk events which are logged in the event database and incident reporting application are also reported on an ongoing basis. Further, the Supervisory Board and the Audit Committee are provided with periodical non-financial risk information.

2. Non-financial (compliance) risk

ING Securities S.A. manages compliance risk, understood as the risk of non-compliance with the legal or regulatory requirements, internal regulations or ethical standards applicable to the financial sector.

Compliance risk is managed to counteract the situations where the reputation of ING Securities S.A. could be tarnished or financial losses could be sustained under legal claims, fines or sanctions of other kind, imposed by regulators or other competent supervisory authorities.

Compliance risk management covers threat prevention and risk minimisation in 4 areas:

- unauthorised client action (money laundering, terrorism financing and rate manipulation),

- unauthorised employee action (violation of principles of conduct or business ethics rules, fraud),
- financial services (non-transparent product offer, violation of confidential information protection duty, personal data protection duty included), and
- organisational failures (occurrence of conflict of interest, violation of confidential information protection rules, violation of registration requirements).

II. Market risk

In adherence to the requirements laid down in 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, ING Securities S.A. (Brokerage House) monitors the capital requirements for market risk.

At the same time, as a subsidiary of ING Bank Śląski S.A., the Brokerage House is required to keep the market risk for the non-trading portfolio (FX risk, IR risk and liquidity risk) at the level set by the Bank. As the parent company, the Bank is required to monitor compliance with the rules laid down in the ING Bank Śląski S.A. Market Risk Management Policy not only by ING Securities S.A. but also by other subsidiaries. Since ING Bank Śląski S.A. supervises the Market Risk Management Policy, every month ING Securities S.A. forwards to the former the data for FX, IR and liquidity risk computation. ING Bank uses these data to develop monthly reports on utilization by ING Securities S.A. of their limits set by the Bank.

ING Securities S.A. is responsible for keeping the market risk position within the preapproved limits; the Company monitors risk and takes decisions as to limit actual or potential overrunning as well as files new products with market risk elements or product offer development with risk elements with the ING Bank Śląski S.A. Market Risk Management Department for approval.

III. Credit risk

Overall credit risk management rules, controls and limits applied were described in the Credit Risk Appetite Policy, approved by the Management Board and Supervisory Board.

Credit risk was identified in two business lines: Institutional Clients Department and Retail Clients Department.

For the institutional part, credit risk applies to external clients (funds, international brokers) wherefor the risk lies in the failure to deliver by the counterparty at the time set in the agreement the securities or cash following transaction making via DKI.

For the institutional part, credit risk management reports are forwarded to the meetings of the Management Board, Supervisory Board and ING Bank Śląski S.A. Credit risk identification, monitoring and limitation at the Institutional Clients Department was described in the *Manual of Credit Risk Monitoring and Limitation at the ING Securities S.A. Institutional Clients Department*.

In the retail part there is a risk of purchase of securities under deferred payment – the risk of non-payment at the transaction settlement date of the transaction with deferred payment (the duty to pay for the assets purchased at the settlement date, that is D+2) and the risk of opening positions in futures/forwards – the risk of non-provision of margin in the amount required and position closing by ING Securities S.A. with a loss.

Credit risk monitoring reports for the retail part are forwarded to the Bank and the President of the Management Board each month and to the Supervisory Board each quarter.

Credit risk identification, monitoring and limitation plus the limits applied by the Retail Clients Department was described in the procedures: *Deferred Payment Account Handling, Issue of Closing Instructions for Futures/Forwards*.

In June 2015, the Company implemented the Credit Risk Control Manual at the Retail Clients Department; it is performed by the Risk Management Team.

IV. Business risk

Business risk signifies potential volatility of results caused by movements in income earned and costs sustained on brokerage activity in response to changes in the Company macroeconomic landscape and in consequence of the management taking business and strategic decisions and their implementation methods considering effective response to external factors. Since monthly results are very volatile, the risk is material and internal capital is earmarked therefor, in line with the methodology adopted.

V. Risk of capital ties

This risk pertains to the group ING Securities S.A. is a member of. It is a type of credit risk primarily associated with depositing funds with the parent company, but it can also refer to transfer of assets, transfer of profit, ownership changes or capital goals of the entire group or direct owner in particular.

Under group-related risk, the risk of direct influence of the parent company and the risk of influence of the group ING Securities S.A. is a member of were singled out. Internal capital is kept for that risk.

VI. Capital adequacy

1. General information

ING Securities S.A. pursues business while keeping adequate internal capital (capital base) and the total capital ratio (or capital adequacy ratio) above the capital requirement of 8%. Capital adequacy ratio is computed in line with 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 (hereinafter referred to as: CRR/CRD IV) and amending Regulation (EU) No 648/2012.

Internal capital is managed with the use of the internal methodology of ING Securities S.A.

2. Total risk exposure.

ING Securities uses the following methods to compute the total risk exposure:

- credit risk – standard approach or for special cases in line with the regulations of section 9 chapter 6 part 3 of CRR/CRD IV;
- counterparty credit risk – original exposure valuation method or for special cases in line with the regulations of section 9 chapter 6 part 3 of CRR/CRD IV;
- market risk – standard approach;
- operational risk – basic indicator approach.

3. Equity of the Brokerage House comprises:

- Tier 1 capital comprising:
 - Capital instruments qualifying as Tier 1 capital – share capital, this item is shown at face value, in compliance with the Charter and Court Register filings. The face value of 1 share is PLN 20.00. The capital is fully paid up.
 - Reserve capital - made from profit write-offs after taxation in line with the effective Charter of the Brokerage House.
 - Other reserves – made from profit after taxation in the amount passed by the Brokerage House General Meeting.
In compliance with CRR/CRD IV, Tier 2 capital and reserves are shown in the below table together as reserves.
 - Accumulated total other income – revaluation allowance of financial instruments available for sale, this item is valued with the use of the measurement of financial instruments available for sale at fair value and actuarial profits under the provision for future retirement severance pays carried through revaluation allowance.
- Items reducing Tier 1 capital:
 - Other intangible assets – measured at carrying value.
 - Retained earnings (recognised loss) – loss of the current accounting year.

As at 31 December 2015 and 31 December 2014, equity was as follows:

			PLN	
No.	Specification	Balance as at 31.12.2015	Balance as at 31.12.2014	
1.	Equity	76 724 386.75	78 035 646.68	
2.	<u>Tier 1 capital</u>	76 724 386.75	78 035 646.68	
2.1.	Capital instruments qualifying as Tier 1 capital	30 228 640.00	30 228 640.00	
2.2.	Reserves	53 677 825.44	53 499 093.40	
2.3.	Total accumulated other income	129 283.97	530 016.04	
2.4.	Other intangible assets	(-7 311 362.66)	(-6 222 102.76)	

As at 31 December 2015 and 31 December 2014, the total risk exposure was:

PLN

No.	Individual risk exposures	Balance as at 31.12.2015	Balance as at 31.12.2014
1.	Risk-weighted exposures for credit risk, counterparty credit risk, dilution risk and delivery with deferred settlement risk	17 187 560.00	73 564 894.85
1.1.	Exposure categories under standard approach with securitisation items excluded	16 291 175.17	73 564 894.85
1.1.2.	Exposures towards central government or central banks	0.00	0.00
1.1.3.	Exposures towards regional governments or local authorities	0.00	0.00
1.1.4.	Exposures towards public sector entities	0.00	0.00
1.1.5.	Exposures towards multilateral development banks	0.00	0.00
1.1.6.	Exposures towards international organisations	0.00	0.00
1.1.7.	Exposures towards institutions	2 740 945.23	37 431 216.41
1.1.8.	Exposures towards companies	1 885 068.28	26 254 187.62
1.1.9	Retail exposures	4 808 896.88	3 345 261.98
1.1.10	Estate mortgage-backed exposures	0.00	0.00
1.1.11	Exposures in default	0.00	0.00
1.1.12	Exposures characterised by particularly high risk	150 000.00	150 007.50
1.1.13	Exposures being secured bonds	0.00	0.00
1.1.14	Exposures towards institutions and companies with short-term credit rating	0.00	0.00
1.1.15	Exposures towards umbrella investment companies	0.00	0.00
1.1.16	Capital exposures	0.00	639 905.68
1.1.17	Other items	6 706 264.78	5 744 315.66
1.2.	Risk exposure under own potential default contributions to the central counterparty fund	896 384.83	0.00
2.	Total exposure for item risk, FX risk and risk of commodity prices	0.00	3 236 823.19
2.1.	Exposures for item risk, FX risk and risk of commodity prices under standard approach	0.00	3 236 823.19
2.1.1.	Risk of market debt instruments	0.00	0.00
2.1.2	Risk of share investments	0.00	0.00
2.1.3	FX risk	0.00	3 236 823.19
2.1.4	Risk of commodity prices	0.00	0.00
3.	Total operational risk exposure	98 511 488.13	125 033 515.75
3.1.	Operational risk under basic indicator approach	98 511 488.13	125 033 515.75
4.	TOTAL RISK EXPOSURE	115 699 048.13	201 835 233.79
5.	Capital adequacy ratio	66.3%	38.6%

4. Internal capital

Capital adequacy is analysed on an on-going basis. Internal capital is defined as the capital indispensable for covering all risks inherent in ING Securities S.A.'s business. Internal capital should provide for the unexpected losses which the Brokerage House assumed to possibly materialize in the future. One-year period is used to quantify the capital indispensable for providing against adverse risk impact. ING Securities S.A. uses their in-house methodologies to compute internal capital.

ING Securities S.A. measures and keeps the following internal capital elements. The capital total is the total of capital elements listed.

- non-financial risk capital
- business risk capital
- capital for risk of capital ties
- credit risk capital

Amounts of internal capital are reported to the Polish Financial Supervision Authority at each month-end as one of the MRF-01 report elements. Additionally, the internal capital is monitored every day to observe whether it is kept at the level not exceeding the admissible internal capital adequacy metrics, being 80% of own funds. Further, the catalogue of risks and the capital adequacy assessment process are reviewed annually.

5. Internal capital amount

As at 31 December 2015 and 31 December 2014, the internal capital structure was as follows:

PLN

No.	Specification	Balance as at 31.12.2015	Balance as at 31.12.2014
1.	Operational (non-financial) risk	4 307 801.00	6 034 746.93
2.	Business risk	19 097 640.53	7 663 896.00
3.	Risk of capital ties	3 420 846.82	2 243 386.22
4.	Credit risk	1 300 810.68	3 452 193.42
	Internal capital total	28 127 099.04	19 394 222.58
	Internal capital to equity ratio	37%	25%

Hedge accounting principles applied

The Brokerage House did not apply hedge accounting in 2015 or 2014.

Planned transaction or firm commitment hedging

The Brokerage House did not apply hedge accounting in 2015 or 2014.

Hedge instrument valuation profit or loss recognition in revaluation allowance

The Brokerage House did not apply hedge accounting in 2015 or 2014.

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7. Equity and total risk exposure

PLN

Specification	31.12.2015	31.12.2014	Average monthly amounts in the reporting period											
			January	February	March	April	May	June	July	August	September	October	November	December
I. EQUITY	76 724 386.75	78 035 646.68	78 038 814.41	78 015 857.97	78 055 881.43	77 646 981.90	77 634 488.31	77 858 247.85	77 799 123.32	77 638 620.64	77 364 364.16	77 311 279.07	77 209 018.11	77 350 206.40
1. Tier 1 capital, including:	76 724 386.75	78 035 646.68	78 038 814.41	78 015 857.97	78 055 881.43	77 646 981.90	77 634 488.31	77 858 247.85	77 799 123.32	77 638 620.64	77 364 364.16	77 311 279.07	77 209 018.11	77 350 206.40
1.1. Capital instruments qualifying as Tier 1 capital	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00	30 228 640.00
1.2. Retained earnings (recognised loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.3. Total accumulated other income	129 283.97	530 016.04	530 355.17	537 915.62	560 322.22	584 384.99	569 616.78	588 295.63	549 365.73	449 780.96	53 870.73	54 353.36	54 353.36	81 226.79
1.4. Reserves	53 677 825.44	53 499 093.40	53 499 093.40	53 499 093.40	53 499 093.40	53 499 093.40	53 597 396.02	53 677 825.44	53 677 825.44	53 677 825.44	53 677 825.44	53 677 825.44	53 677 825.44	53 677 825.44
1.5. Other intangible assets	(-7 311 362.66)	(-6 222 102.76)	(-6 219 274.16)	(-6 249 791.05)	(-6 232 174.19)	(-6 665 136.49)	(-6 761 164.49)	(-6 636 513.22)	(-6 656 707.85)	(-6 717 625.76)	(-6 595 972.01)	(-6 649 539.73)	(-6 751 800.69)	(-6 637 485.84)
2. Tier 1 additional capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Tier 2 capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. TOTAL RISK EXPOSURE	115 699 048.13	201 835 233.79	307 307 286.96	314 179 220.05	327 762 002.83	283 062 187.80	149 708 857.51	148 799 956.49	143 133 112.55	147 748 668.52	147 292 964.97	154 399 074.45	156 575 229.69	120 189 629.41
1. Risk-weighted exposures for credit risk, counterparty credit risk, dilution risk and delivery with deferred settlement risk, including:	17 187 560.00	73 564 894.85	78 043 339.06	81 052 043.96	85 557 576.75	92 380 206.81	49 526 469.33	50 288 468.37	44 621 624.43	49 237 180.39	48 781 476.85	55 887 586.33	58 063 741.57	21 678 141.29
1.1. Public sector entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82.20	0.00	0.00	3.64	9 720.83	0.00
1.2. Institutions *)	2 740 945.23	37 431 216.41	36 406 443.14	36 922 078.98	36 379 037.72	32 946 122.44	4 282 486.01	3 794 968.19	4 472 276.81	5 799 743.15	4 073 247.58	4 943 114.02	4 120 270.53	4 537 741.64
1.3. Companies **)	1 885 068.28	26 254 187.62	26 747 898.43	28 570 624.16	27 650 564.56	46 408 149.25	31 590 509.30	33 498 029.20	28 609 870.14	30 465 760.27	31 855 467.00	38 260 114.09	41 833 227.59	4 632 810.69
1.4. Retail exposures	4 808 896.88	3 345 261.98	5 815 080.07	5 405 666.63	5 397 291.64	5 170 366.44	5 828 619.27	4 690 516.41	4 112 463.67	5 747 544.85	5 987 462.98	4 999 344.21	4 878 588.13	4 787 079.33
1.5. Exposures characterised by particularly high risk	150 000.00	150 007.50	150 007.50	150 007.50	150 007.50	150 007.50	150 007.50	150 007.50	150 006.98	150 006.00	150 006.00	150 006.00	150 005.70	150 000.00
1.6. Capital exposures	0.00	639 905.68	640 324.36	649 658.26	677 320.49	707 027.68	688 795.52	711 855.60	663 793.76	554 366.17	12.01	0.00	0.00	0.00
1.7. Other items	6 706 264.78	5 744 315.66	8 283 585.56	9 354 008.43	15 303 354.84	6 998 533.50	6 986 051.73	7 443 091.46	6 613 130.87	6 519 759.94	6 715 281.28	7 535 004.37	7 071 928.78	7 000 240.70
1.8. Risk exposure under own potential default contributions to the central counterparty fund **)	896 384.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	570 268.92
2. Total exposure for item risk, FX risk and risk of commodity prices, including:	0.00	3 236 823.19	8 664 335.60	10 195 144.41	20 356 843.74	1 887 963.31	1 670 900.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1. FX risk	0.00	3 236 823.19	8 664 335.60	10 195 144.41	20 356 843.74	1 887 963.31	1 670 900.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Total operational risk exposure	98 511 488.13	125 033 515.75	125 229 359.75	125 229 359.75	124 014 911.04	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13	98 511 488.13
4. Total delivery/settlement risk exposure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Additional exposure for risk of fixed overheads	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Total credit valuation adjustment risk exposure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Total exposure for risk of large exposures in the trading portfolio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Other risk exposures	0.00	0.00%	95 370 252.54	97 702 671.94	97 832 671.29	90 282 529.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. TOTAL CAPITAL RATIO	66.31%	38.63%	25.39%	24.83%	23.81%	27.43%	51.86%	52.32%	54.35%	52.55%	52.52%	50.07%	49.31%	64.36%

*) A significant reduction in the exposure to credit risk of institutions first and foremost follows the receipt the PFSA decision (DRK/WNF/486/4/15/092/HB) on 22 April 2015 reading that the risk weight for exposure to ING BSK SA is 0%.

**) A significant reduction in the exposure to credit risk of companies follows exclusion from that category, since November 2015< of exposures to KDPW_CCP (qualifying central counterparty) under the payments made to KDPW_CCP funds. Since November, the exposure under the payments made to KDPW_CCP was valued under Article 308 of CRR. Earlier a 100% risk weight was used for that exposure category.

SUPPLEMENTARY DATA ON ASSETS AND LIABILITIES

Note 1

Cash

Type	31.12.2015	31.12.2014
1. Clients' cash on hand and in banks	10 302 130.90	9 331 672.35
2. Clients' cash deposited in debt securities issued by the State Treasury	0.00	0.00
3. Other clients' cash – O/N deposits	142 475 351.77	129 273 628.83
4. Clients' cash deposited in cash accounts at the Brokerage House and paid in for purchase of securities under initial public offering or initial public trading	0.00	0.00
5. Cash transferred to the settlement fund	0.00	0.00
6. Brokerage House's own cash	62 210 224.99	55 415 294.35
Cash total	214 987 707.66	194 020 595.53

Note 2

Short-term receivables

Type	31.12.2015	31.12.2014
Gross receivables – total	112 795 129.43	62 901 400.20
Receivables write-offs	496 588.06	1 272 879.25
Compensation Fund provision	4 484 855.79	4 149 603.17
Net receivables – total	107 813 685.58	57 478 917.78

Note 3

Long-term receivables

Type	31.12.2015	31.12.2014
Gross receivables – total	0.00	0.00
Receivables write-offs	0.00	0.00
Net receivables – total	0.00	0.00

Note 4

Gross short- and long-term receivables by maturity from the balance sheet date

Type	31.12.2015	31.12.2014
Receivables	112 795 129.43	62 901 400.20
– gross receivables to 1 year – total	112 298 541.37	61 628 520.95
– receivables write-offs	4 484 855.79	4 149 603.17
– above 1 year	0.00	0.00
– gross overdue receivables – total	496 588.06	1 272 879.25
– overdue receivables write-offs	496 588.06	1 272 879.25

Note 5

Client receivables

Type	31.12.2015	31.12.2014
– receivables due to deferred payment	6 411 862.50	4 460 349.31
– receivables from foreign brokers	126 963.34	158 478.78
– receivables from depositaries under made but not settled transactions and commissions	6 115 696.63	15 563 546.98
– receivables under brokerage services	18 384.89	294 309.48
– client receivables under foreign market trades	0.00	0.00
– other receivables	277 084.91	63 141.12
– overdue receivables and disputable claims not provided for by receivables write-offs	0.00	0.00
– overdue receivables and disputable claims provided for by receivables write-offs	6 872.20	781 418.83
Gross client receivables	12 956 864.47	21 321 244.50
– client receivables write-offs	6 872.20	781 418.83
Net client receivables	12 949 992.27	20 539 825.67

Note 5.1.

Client receivables write-offs

Type	2015	2014
Opening balance	781 418.83	787 568.82
Increase	12 038.50	34 598.92
– receivables write-off formation	12 038.50	34 598.92
Decrease	786 585.13	40 748.91
– receivables write-off release (income)	786 585.13	40 748.91
– receivables cancellation (write-off)	0.00	0.00
Closing balance	6 872.20	781 418.83

Note 6

Receivables from related entities

Type	31.12.2015	31.12.2014
– receivables from the parent company (ING Bank Śląski S.A.)	41 333.92	9 051.38
– receivables from a significant investor	0.00	0.00
– receivables from a partner to a co-subsiary	0.00	0.00
– receivables from subordinated entities	0.00	0.00
Total receivables from entities with capital ties	41 333.92	9 051.38

Note 7

Receivables from banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses

Type	31.12.2015	31.12.2014
– receivables under WSE transactions made	61 541 626.64	10 578 649.71
– receivables under OTC transactions made	0.00	0.00
– receivables under representation of other houses and banks pursuing brokerage activity on the regulated markets	0.00	0.00
– affiliation receivables	0.00	0.00
– receivables under loans drawn automatically via the Central Depository	0.00	0.00
– other	8 014.32	0.00
Gross receivables from banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	61 549 640.96	10 578 649.71
– receivables write-off formation – banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	0.00	0.00
Net receivables from banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	61 549 640.96	10 578 649.71

Note 8

Receivables from the Central Depository and stock exchange clearing chambers

Type	31.12.2015	31.12.2014
– receivables under settlement fund transfers	18 315 714.87	8 625 813.68
– receivables under compensation fund transfers	6 095 674.20	5 688 995.03
– own margin for forwards/futures	10 500 000.00	11 000 000.00
- margin for clients' forwards/futures	2 516 269.00	2 455 676.81
- margin deposited in the liquidity guarantee system for settlement of client transactions made in EUR	106 537.50	0.00
– settlement fund overpayment	0.00	2 166 631.21
– other	0.00	151 373.89
Gross receivables from the Central Depository and stock exchange clearing chambers	37 534 195.57	30 088 490.62
– compensation fund provision	4 484 855.79	4 149 603.17
Net receivables from the Central Depository and stock exchange clearing chambers	33 049 339.78	25 938 887.45

Note 8.1

Trade receivables write-offs – Central Securities Depository of Poland

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Compensation Fund provision

Type	2015	2014
Opening balance	4 149 603.17	3 830 693.83
Increase	335 252.62	318 909.34
– Compensation Fund provisioning	335 252.62	318 909.34
Decrease	0.00	0.00
– Compensation Fund provision release	0.00	0.00
Closing balance	4 484 855.79	4 149 603.17

Note 9

Receivables from entities managing regulated markets and commodities exchanges

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 10

Receivables from mutual and pension funds societies and mutual and pension funds

Type	31.12.2015	31.12.2014
Receivables from mutual funds societies		
– Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A.	0.00	1 841.10
– SECUS Pierwszy Fundusz Inwestycyjny Spółek Niepublicznych S.A.	0.00	2 544.26
- NN Investment Partners TFI S.A.	0.00	656.61
– INVENTUM Towarzystwo Funduszy Inwestycyjnych S.A.	134.71	134.71
Receivables from mutual and pension funds societies and mutual and pension funds	134.71	5 176.68

Note 11

Other receivables

Type	31.12.2015	31.12.2014
– counterparty receivables	210 116.12	18 539.98
– employee receivables	5 624.92	7 720.89
– receivables under orders processed incorrectly	0.00	668.99
– disputable receivables	489 715.86	491 460.42
– other receivables	7 502.90	50.03
Gross receivables	712 959.80	518 440.31
– receivables write-offs	489 715.86	491 460.42
Net receivables	223 243.94	26 979.89

Note 11.1

Other receivables write-offs

Type	2015	2014
Opening balance	491 460.42	491 680.42
Increase	0.00	0.00
– loss receivables write-off formation	0.00	0.00
Decrease	1 744.56	220.00
- receivables write-off release (income)	1 744.56	220.00
Closing balance	489 715.86	491 460.42

Note 12

Financial instruments held for trading

As at 31 December 2015, ING Securities S.A. did not have such an item, because the Company closed their OTC market business on 31 March 2015. OTC business was closed, because it was not profitable.

ING Securities S.A. presented OTC instruments on off-balance sheet accounts.

2014

Specification	Currency purchased	Currency sold
TOTAL	97 314 645.28	96 873 787.92
1. FX Spot	63 142 051.87	62 780 061.65
– PLN FX Spot	11 100 578.33	19 192 364.41
– HUF FX Spot	85 253.39	140 930.68
– TRY FX Spot	32 722.89	138 724.98
– ZAR FX Spot	24 631.22	79 325.17
– AUD FX Spot	2 067 956.75	2 778 384.41
– JPY FX Spot	4 763 746.96	4 470 447.42
– USD FX Spot	22 311 341.64	14 661 549.80
– CAD FX Spot	489 684.37	425 974.57
– GBP FX Spot	3 730 658.98	1 450 487.14
– NOK FX Spot	7 812.96	105 068.55
– CHF FX Spot	336 851.19	196 537.03
– SEK FX Spot	43 755.40	1 834 526.90
– EUR FX Spot	18 147 057.79	17 305 740.59
2. FX Swap	34 160 953.67	34 082 028.48
– PLN FX Swap	17 707 313.17	9 277 649.91
– HUF FX Swap	55 461.69	0.00
– TRY FX Swap	162 653.56	55 423.01
– ZAR FX Swap	108 896.58	52 526.45
– AUD FX Swap	1 249 235.57	531 474.00
– JPY FX Swap	30 113.62	323 902.46
– USD FX Swap	6 103 075.62	13 680 903.88
– CAD FX Swap	117 016.71	177 863.80
– GBP FX Swap	2 427 739.04	4 693 270.25
– NOK FX Swap	204 625.93	102 074.75
– CHF FX Swap	27 204.33	166 209.64
– SEK FX Swap	1 807 613.05	25 314.73
– EUR FX Swap	4 160 004.80	4 995 415.60
3. FX Forward	11 639.74	11 697.79
– PLN FX Forward	2 195.19	9 510.42
– TRY FX Forward	0.00	0.72
– ZAR FX Forward	0.00	304.95
– AUD FX Forward	0.00	753.03
– USD FX Forward	0.00	627.26
– CAD FX Forward	0.00	7.32
– GBP FX Forward	83.94	0.00
– NOK FX Forward	0.00	494.09
– SEK FX Forward	9 360.61	0.00

Note 13

Participations (shares) recognised as financial assets available for sale

2015

Entity and the legal form	Registered office	Company objects	Participations (shares) carrying value	Share capital percentage/ Share in the total number of votes at general meeting
Legnicka Specjalna Strefa Ekonomiczna S.A. [special economic zone]	Legnica	regional infrastructure development and modernisation	100 000.00	0.28
Total participations (shares) carrying value			100 000.00	

2014

Entity and the legal form	Registered office	Company objects	Participations (shares) carrying value	Share capital percentage/ Share in the total number of votes at general meeting
Giełda Papierów Wartościowych S.A. [WSE]	Warsaw	stock exchange management	639 800.00	0.03
Regnon S.A.	Katowice	manufacturing, repair and distribution of consumer electronics	105.68	0.00
Walcownia Rur "Jedność" Sp. z o.o. [rolling mill]	Siemianowice Śląskie	tube manufacturing and sale	1.00	0.00
Huta "Batory" S.A. [steel mill]	Chorzów	steel manufacturing and casting	1.00	10.19
Huta "Jedność" S.A. [rolling mill]	Siemianowice Śląskie	steel manufacturing and casting	1.00	6.10
Legnicka Specjalna Strefa Ekonomiczna S.A. [special economic zone]	Legnica	regional infrastructure development and modernisation	100 000.00	0.32
Huta "Łaziska" S.A. [steel mill]	Łaziska	steel manufacturing and casting	1.00	0.78
Huta "Gliwice" S.A. w upadłości [steel mill in bankruptcy]	Gliwice	steel manufacturing and casting	1.00	0.06
Stocznia "Gdynia" S.A. [shipyard]	Gdynia	ship building and repair	0.00	0.06
Total participations (shares) carrying value			739 910.68	

Note 13.1

Participations (shares) recognised as financial assets available for sale

2015

Specification	Opening balance 01.01.15	Increase total	Decrease		Decrease Total	Closing balance 31.12.15
			Loans	other		
GPW S.A. [WSE]	639 800.00	0.00	639 800.00	0.00	639 800.00	0.00
Regnon S.A.*	105.68	0.00	105.68	0.00	105.68	0.00
Walcownia Rur "Jedność" Sp. z o.o. [rolling mill]	1.00	0.00	1.00	0.00	1.00	0.00
Huta "Gliwice" S.A. w upadłości [steel mill in bankruptcy]	1.00	0.00	0.00	1.00	1.00	0.00
Huta "Batory" S.A. [steel mill]	1.00	0.00	1.00	0.00	1.00	0.00
Huta "Jedność" S.A. [steel mill]	1.00	0.00	1.00	0.00	1.00	0.00
Legnicka Specjalna Strefa Ekonom. S.A. [special economic zone]	100 000.00	0.00	0.00	0.00	0.00	100 000.00
Huta "Łaziska" S.A. [steel mill]	1.00	0.00	1.00	0.00	1.00	0.00
Stocznia "Gdynia" S.A. [shipyard]	0.00	0.00	0.00	0.00	0.00	0.00
Total	739 910.68	0.00	639 909.68	1.00	639 910.68	100 000.00

* Regnon S.A. Company shares were acquired for company debt

** As at 01 January 2015, the shares of Stocznia Gdynia were priced at **240,000.00** (acquisition price) less impairment of **- 240,000.00**. The shares were sold in 2015.

2014

Specification	Opening balance 01.01.14	Increase		Increase total	Decrease Total	Closing balance 31.12.14
		purchase	revaluation			
GPW S.A. [WSE]	581 000.00	0.00	58 800.00	58 800.00	0.00	639 800.00
Regnon S.A.*	26.42	0.00	79.26	79.26	0.00	105.68
Walcownia Rur "Jedność" Sp. z o.o. [rolling mill]	1.00	0.00	0.00	0.00	0.00	1.00
Huta "Gliwice" S.A. w upadłości [steel mill in bankruptcy]	1.00	0.00	0.00	0.00	0.00	1.00
Huta "Batory" S.A. [steel mill]	1.00	0.00	0.00	0.00	0.00	1.00
Huta "Jedność" S.A. [steel mill]	1.00	0.00	0.00	0.00	0.00	1.00
Legnicka Specjalna Strefa Ekonom. S.A. [special economic zone]	100 000.00	0.00	0.00	0.00	0.00	100 000.00
Huta "Łaziska" S.A. [steel mill]	1.00	0.00	0.00	0.00	0.00	1.00
Stocznia "Gdynia" S.A. [shipyard]	0.00	0.00	0.00	0.00	0.00	0.00
Total	681 031.42	0.00	58 879.26	58 879.26	0.00	739 910.68

* Regnon S.A. Company shares were acquired for company debt

** Stocznia Gdynia S.A. – acquisition price of **240,000.00**, revaluation write-off **- 240,000.00**. Closing balance **0.00**.

Note 14

Detailed scope of revaluation of financial instruments held to maturity

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 15

Detailed scope of changes in the value of fixed assets by category

2015

SPECIFICATION		Total	Buildings and premises	Computer sets	Other fixed assets				Fixed assets under construction
No.	GROSS VALUE		category 1 ¹⁾	category 4	category 6	category 7	category 8	category 9 ²⁾	
1.	Opening gross value – 01.01.2015	6 819 829.00	964 925.84	4 243 970.83	396 931.98	0.00	421 311.21	792 689.14	0.00
2.	Increase	43 633.07	0.00	21 293.92	0.00	0.00	0.00	22 339.15	0.00
	– purchase	43 633.07	0.00	21 293.92	0.00	0.00	0.00	22 339.15	0.00
	– investment recognition as assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Decrease	1 433 764.34	667 330.17	269 066.41	10 097.79	0.00	133 774.87	353 495.10	0.00
	– sale	329 610.91	0.00	149 291.22	0.00	0.00	14 120.96	166 198.73	0.00
	– derecognition	1 013 895.78	667 330.17	119 775.19	10 097.79	0.00	98 637.67	118 054.96	0.00
	– donation	90 257.65	0.00	0.00	0.00	0.00	21 016.24	69 241.41	0.00
4.	Closing gross value – 31.12.2015	5 429 697.73	297 595.67	3 996 198.34	386 834.19	0.00	287 536.34	461 533.19	0.00
No.	DEPRECIATION	Total	category 1	category 4	category 6	category 7	category 8	category 9	Fixed assets under construction
5.	Opening depreciation – 01.01.2015	6 113 124.31	676 809.55	4 079 609.47	337 894.70	0.00	226 121.45	792 689.14	0.00
6.	Increase	190 908.45	30 819.07	74 145.24	14 089.44	0.00	49 515.55	22 339.15	0.00
	– depreciation	190 908.45	30 819.07	74 145.24	14 089.44	0.00	49 515.55	22 339.15	0.00
	– non-tax deductible depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.	Decrease	1 412 992.61	650 589.54	266 805.05	9 668.40	0.00	132 434.52	353 495.10	0.00
	– sale	327 349.55	0.00	147 029.86	0.00	0.00	14 120.96	166 198.73	0.00
	– derecognition	995 385.41	650 589.54	119 775.19	9 668.40	0.00	97 297.32	118 054.96	0.00
	– donation	90 257.65	0.00	0.00	0.00	0.00	21 016.24	69 241.41	0.00
8.	Closing depreciation – 31.12.2015	4 891 040.15	57 039.08	3 886 949.66	342 315.74	0.00	143 202.48	461 533.19	0.00
9.	Opening net value – 01.01.2015	706 704.69	288 116.29	164 361.36	59 037.28	0.00	195 189.76	0.00	0.00
10.	Closing net value – 31.12.2015	538 657.58	240 556.59	109 248.68	44 518.45	0.00	144 333.86	0.00	0.00

¹⁾ Category 1 of fixed assets comprises leasehold investments. ING Securities S.A. does not own any buildings or structures.

²⁾ Category 9 comprises fixed assets worth below 3,500 which are depreciated on a one-off basis upon recording or settled over the period of 1 year.

³⁾ The item: revaluation write-offs for fixed assets was not present in the ING Securities S.A. Financial Statements as at 31 December 2015.

Detailed scope of changes in the value of fixed assets by category

2014

SPECIFICATION			Buildings and premises	Computer sets	Other fixed assets				
No.	GROSS VALUE	Total	category 1 ¹⁾	category 4	category 6	category 7	category 8	category 9 ²⁾	Fixed assets under construction
1.	Opening gross value – 01.01.2014	7 356 965.84	667 330.17	4 793 020.37	398 479.47	0.00	421 288.98	791 392.58	285 454.27
2.	Increase	442 189.18	297 595.67	99 720.13	0.00	0.00	7 081.11	37 792.27	0.00
	– purchase	161 392.46	16 798.95	99 720.13	0.00	0.00	7 081.11	37 792.27	0.00
	– investment recognition as assets	280 796.72	280 796.72	0.00	0.00	0.00	0.00	0.00	0.00
	- initial value adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Decrease	979 326.02	0.00	648 769.67	1 547.49	0.00	7 058.88	36 495.71	285 454.27
	– sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	– derecognition	693 871.75	0.00	648 769.67	1 547.49	0.00	7 058.88	36 495.71	0.00
	– re-booking from assets under construction to assets	280 796.72	0.00	0.00	0.00	0.00	0.00	0.00	280 796.72
	– re-booking from assets under construction to other costs	4 657.55	0.00	0.00	0.00	0.00	0.00	0.00	4 657.55
4.	Closing gross value – 31.12.2014	6 819 829.00	964 925.84	4 243 970.83	396 931.98	0.00	421 311.21	792 689.14	0.00
No.	DEPRECIATION	Total	category 1	category 4	category 6	category 7	category 8	category 9	Fixed assets under construction
5.	Opening depreciation – 01.01.2014	6 563 330.77	646 987.07	4 617 293.60	324 014.51	0.00	183 643.01	791 392.58	0.00
6.	Increase	242 251.19	29 822.48	109 671.44	15 427.68	0.00	49 537.32	37 792.27	0.00
	– depreciation	242 251.19	29 822.48	109 671.44	15 427.68	0.00	49 537.32	37 792.27	0.00
	- non-tax deductible depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.	Decrease	692 457.65	0.00	647 355.57	1 547.49	0.00	7 058.88	36 495.71	0.00
	– sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	– derecognition	692 457.65	0.00	647 355.57	1 547.49	0.00	7 058.88	36 495.71	0.00
	– donation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.	Closing depreciation – 31.12.2014	6 113 124.31	676 809.55	4 079 609.47	337 894.70	0.00	226 121.45	792 689.14	0.00
9.	Opening net value – 01.01.2014	793 635.07	20 343.10	175 726.77	74 464.96	0.00	237 645.97	0.00	285 454.27
10.	Closing net value – 31.12.2014	706 704.69	288 116.29	164 361.36	59 037.28	0.00	195 189.76	0.00	0.00

¹⁾ Category 1 of fixed assets comprises leasehold investments. ING Securities S.A. does not own any buildings or structures.

²⁾ Category 9 comprises fixed assets worth below 3,500 which are depreciated on a one-off basis upon recording or settled over the period of 1 year.

³⁾ The item: revaluation write-offs for fixed assets was not present in the ING Securities S.A. Financial Statements as at 31 December 2014.

Note 15.1

Data on tangible fixed assets

Type	31.12.2015	31.12.2014
– gross value of tangible fixed assets	5 429 697.73	6 819 829.00
- depreciation	4 891 040.15	6 113 124.31
Net value of tangible fixed assets	538 657.58	706 704.69
- value of fixed assets not depreciated or not written off by the Brokerage House, used under rent, tenancy or other lease contracts.	782 202.98	702 193.48

As at 31 December 2015 and as at 31 December 2014, the Company did not have any land in perpetual usufruct.

As at 31 December 2015 and as at 31 December 2014, the Company did not have any fixed assets under financial lease contracts.

As at 31 December 2015 and as at 31 December 2014, the Company did not have any liabilities assumed to fund fixed assets under construction.

As at 31 December 2015, the Company used fixed assets worth approximately PLN 782,000 under the operating lease, rent, tenancy and other contracts (save for financial lease ones) (31 December 2014: PLN 702,000).

Capital expenditure made in the financial year totalled PLN 44,000 (2014: 161,000); they did not cover the environment protection expenses (as was the case in 2014).

Capital expenditure planned for 2016 amounts to PLN 2,968,000. It does not cover environment protection expenses*.

* data not reviewed by the chartered auditor

Note 16

Operating lease

ING Securities S.A. as a lessee

ING Securities S.A. cooperates with a leasing company as regards lease of motor cars. These lease contracts are treated as the operating lease. Lease contracts do not provide for payment of conditional fees by the lessee, nor do they state other constraints.

The below table shows lease payments by maturity:

Lease payments by maturity	2015	2014
< 1 year	152 198.11	185 370.15
from 1 to 5 years	154 300.31	221 041.75
> 5 years	0.00	0.00

Note 17

Intangible assets

2015

GROSS VALUE	Total, including:	Intangible assets	Advance payments for intangible assets
1. Opening gross value – 01.01.2015	10 237 321.29	9 654 793.29	582 528.00
2. Increase	5 541 174.48	2 696 430.48	2 844 744.00
– purchase	2 858 052.48	13 308.48	2 844 744.00
– rebooking of advance payment to intangible assets	2 683 122.00	2 683 122.00	0.00
3. Decrease	4 518 410.00	1 835 288.00	2 683 122.00
– rebooking of advance payment to intangible assets	2 683 122.00	0.00	2 683 122.00
– derecognition	1 835 288.00	1 835 288.00	0.00
4. Closing gross value – 31.12.2015	11 260 085.77	10 515 935.77	744 150.00
DEPRECIATION	Total, including:	Intangible assets	Advance payments for intangible assets
5. Opening depreciation – 01.01.2015	4 015 218.53	4 015 218.53	0.00
6. Increase	1 625 832.68	1 625 832.68	0.00
– depreciation	1 625 832.68	1 625 832.68	0.00
7. Decrease	1 692 328.10	1 692 328.10	0.00
– derecognition	1 692 328.10	1 692 328.10	0.00
8. Closing depreciation – 31.12.2015	3 948 723.11	3 948 723.11	0.00
9. Opening net value – 01.01.2015	6 222 102.76	5 639 574.76	582 528.00
10. Closing net value – 31.12.2015	4 400 037.45	6 567 212.66	744,150.00*

2014

GROSS VALUE	Total, including:	Intangible assets	Advance payments for intangible assets
1. Opening gross value – 01.01.2014	7 710 780.44	3 984 858.76	3 725 921.68
2. Increase	7 828 338.53	5 669 934.53	2 158 404.00
– purchase	2 526 540.85	368 136.85	2 158 404.00
– rebooking of advance payment to intangible assets	5 301 797.68	5 301 797.68	0.00
3. Decrease	5 301 797.68	0.00	5 301 797.68
– rebooking of advance payment to intangible assets	5 301 797.68	0.00	5 301 797.68
4. Closing gross value – 31.12.2014	10 237 321.29	9 654 793.29	582 528.00
DEPRECIATION	Total, including:	Intangible assets	Advance payments for intangible assets
5. Opening depreciation – 01.01.2014	3 411 687.27	3 411 687.27	0.00
6. Increase	603 531.26	603 531.26	0.00
– depreciation	603 531.26	603 531.26	0.00
7. Decrease	0.00	0.00	0.00
8. Closing depreciation – 31.12.2014	4 015 218.53	4 015 218.53	0.00
9. Opening net value – 01.01.2014	4 299 093.17	573 171.49	3 725 921.68
10. Closing net value – 31.12.2014	6 222 102.76	5 639 574.76	582,528.00**

* advance payment for purchase of Comarch Internet software (PLN 166,000) and Comarch Mobile (PLN 578,000).

** advance payment for purchase of ARGOS MBO software (PLN 527,000) and ARGOS OMS software (PLN 55,000).

Note 18

Deferred cost accruals and charges

Type	31.12.2015	31.12.2014
Short-term deferred accruals and charges, including:	9 485 316.17	6 373 943.70
Short-term deferred cost accruals and charges:	4 400 037.45	4 676 018.59
– other reward and bonus accruals	5 679 306.91	2 417 033.62
– non-invoiced services	774 176.63	964 744.69
– costs of Central Securities Depository of Poland contributions	594 284.05	490 691.77
– unused holiday provision	524 517.18	690 218.53
– cost provision (rent holidays)	101 569.33	113 329.98
Long-term deferred income accruals and charges:	1 811 462.07	1 697 925.11
– compensation fund income	1 811 462.07	1 697 925.11

Type	31.12.2015	31.12.2014
Short-term cost accruals and prepayments, including:	944 049.47	702 724.35
Expenses paid upfront	229 199.47	507 624.35
– subscriptions	9 251.66	13 710.71
– other internal administration expenses (including fees)	219 947.81	493 913.64
Deferred income	714 850.00	195 100.00
Long-term accruals and prepayments:	1 505 576.00	872 761.00
– deferred income tax	1 505 576.00	872 761.00

Note 18.1

Change in deferred tax assets

Change in deferred tax assets	2015	2014
1. Opening assets, including:	872 761.00	923 624.00
2. Increase	632 815.00	744 723.00
a) deferred tax assets formation	632 815.00	744 723.00
3. Decrease	0.00	795 586.00
a) deferred tax assets decrease	0.00	795 586.00
4. Closing total deferred tax assets	1 505 576.00	872 761.00

Note 19

Short-term liabilities

Type	31.12.2015	31.12.2014
to 1 year	237 811 124.65	169 644 602.98
with overdue maturity	0.00	0.00
Total short-term liabilities	237 811 124.65	169 644 602.98

Note 20

Client liabilities

Type	31.12.2015	31.12.2014
Liabilities under funds in clients' accounts including liabilities under made but not settled transactions	153 456 709.76	139 885 368.69
Depositories liabilities under stock trading	67 180 039.45	23 080 787.66
Dividend liabilities	5 067 255.08	2 719 579.16
Balances of closed securities accounts	91 834.84	102 126.01
Liabilities under bond coupon redemption, payments to purchase bonds and cancellation of participation units	6 074.16	6 074.16
Share repurchase liabilities	1 928 398.52	1 931 159.32
Client liabilities under foreign market trades	0.00	0.00
Interest on funds in clients' accounts	1 174.33	1 821.85
Other liabilities	0.00	251 591.31
Client liabilities	227 731 486.14	167 978 508.16

Note 21

Liabilities to related entities

Type	31.12.2015	31.12.2014
Liabilities to entities with capital ties, including:	0.00	8 425.00
– liabilities to the parent company (ING Bank Śląski S.A.)	0.00	8 425.00
– liabilities to a significant investor	0.00	0.00
– liabilities to a partner to a co-subsiary	0.00	0.00
– liabilities to the subordinated entity	0.00	0.00

Note 22

Liabilities to banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses

Type	31.12.2015	31.12.2014
– liabilities under WSE transactions made	85 188.90	10 148.64
– liabilities under OTC transactions made	0.00	0.00
– liabilities under representation of other brokerage houses on the regulated markets	0.00	0.00
– affiliation liabilities	0.00	0.00
– liabilities under loans drawn automatically via the Central Depository	0.00	0.00
– other	0.00	0.00
3. To banks pursuing brokerage activity, other brokerage houses and commodities brokerage houses	85 188.90	10 148.64

Note 23

Liabilities to the Central Depository and stock exchange clearing chambers

Type	31.12.2015	31.12.2014
– settlement fund overpayment liabilities	6 802 344.62	0.00
– other	0.00	49 414.87
Liabilities to the Central Depository and stock exchange clearing chambers	6 802 344.62	49 414.87

Note 24

Liabilities to entities managing regulated markets and commodities exchanges

Type	31.12.2015	31.12.2014
– liabilities to GPW S.A.	0.00	95 655.58
– liabilities to BondSpot S.A.	85.91	0.00
Liabilities to entities managing regulated markets and commodities exchanges	85.91	95 655.58

Note 25

Liabilities to securities issuers or selling shareholders

Type	31.12.2015	31.12.2014
– Liabilities to securities issuers or selling shareholders	0.00	0.00
Liabilities to securities issuers or selling shareholders	0.00	0.00

Note 26

Liabilities under taxes, customs and social insurance

Type	31.12.2015	31.12.2014
– corporate income tax	721 257.00	0.00
– personal income tax – employees	192 663.00	204 420.00
– personal income tax – clients	171 525.25	138 408.73
– income tax on promotional benefits	2 362.00	0.00
– Social Insurance Institution payments	264 364.73	303 929.42
– National Disabled Persons Rehabilitation Fund payments	9 062.00	11 004.01
– value-added tax	11 408.18	13 333.36
Liabilities under taxes, customs and social insurance	1 372 642.16	671 095.52

Note 27

Credit facilities and loans from related entities

As at the end of both reporting periods, the Company did not have credit facilities or loans from related entities.

Note 28

Liabilities to mutual and pension funds societies and mutual and pension funds

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 29

Liabilities to the state budget or local government units due to acquiring the ownership right to buildings and structures

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 30

Long-term liabilities by maturity from the balance sheet date

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 31

Other liabilities

Type	31.12.2015	31.12.2014
– trade liabilities	1 281 344.49	708 597.95
– other liabilities	537 633.38	122 300.16
Other liabilities	1 818 977.87	830 898.11

Note 32

Provisions

Type	2015	2014
Provision for pensions and similar benefits		
Opening balance	616 201.24	573 139.53
Increase	54 281.04	61 986.14
– pension provisioning	54 281.04	61 986.14
Decrease	126 178.38	18 924.43
- retirement severance payment	33 670.77	0.00
– actuarial gains under changes to demographic assumptions carried through revaluation allowance	92 507.61	18 924.43
Closing balance	544 303.90	616 201.24

Type	2015	2014
Future liabilities provision		
Opening balance	113 927.07	113 927.07
Increase	0.00	0.00
– provision formation	0.00	0.00
Decrease	0.00	0.00
– provision release	0.00	0.00
Closing balance	113 927.07	113 927.07

Note 33

Share capital

Share capital is: **PLN 30,228,640.00** and is divided into:

- 140,000 A series registered shares of par value of PLN 20.00 each
- 1,160,000 B series registered shares of par value of PLN 20.00 each
- 211.432 C series registered shares of par value of PLN 20.00 each

All shares are held by ING Bank Śląski S.A. Spółka Akcyjna.

Shares are not preference shares.

Note 34

Profit distribution

Specification	2015 (proposal)*	2014 (actuals)
Tier 2	0.00	0.00
Reserves	1 210 617.75	178 732.04
Dividend to the owner	0.00	0.00
Total:	1 210 617.75	178 732.04

* data not reviewed by the chartered auditor

Note 35

Categories of liabilities backed with the Brokerage House's assets

As at 31 December 2015 and as at 31 December 2014, the Company did not have any liabilities backed with their assets.

Note 36

Contingent liabilities

As at 31 December 2015 and as at 31 December 2014, the Company did not have any contingent liabilities.

Note 37

Collateral granted

See Note 35.

Note 38

Clients' financial instruments in securities accounts, valued using the rules laid down in the regulation as at the balance sheet date and previous balance sheet date.

	31.12.2015	31.12.2014
Clients' financial instruments by:		
	4 349 726 292.42	4 442 235 849.46
1) dematerialized financial instruments, including:	4 333 546 148.51	4 309 813 678.85
– admitted to trading in the regulated market	4 174 991 723.81	4 149 728 851.68
2) non-dematerialized financial instruments	16 180 143.91	132 422 170.61

Note 39

Forwards/futures purchased or offered on behalf and account of the Brokerage House

As at 31 December 2015 and as at 31 December 2014, the Company did not have forwards/futures purchased or offered on behalf and account of the Brokerage House.

SUPPLEMENTARY DATA FOR INDIVIDUAL PROFIT AND LOSS ACCOUNT ITEMS

Note 40

Other income/ costs of brokerage activity

Type	Year ended 31.12.2015	Year ended 31.12.2014
Other brokerage activity income:	10 504 353.26	5 513 090.48
– Issue Sponsor function	164 943.73	165 372.20
– service of companies in the OTC market (service of large sale transactions outside the stock exchange sessions or calls to sell)	8 820 262.02	3 409 459.09
– securities deposit maintenance	502 311.04	475 356.04
– other fees and commissions from corporate entities and private individuals	572 891.41	352 360.25
– commission on participation in promotion of ING TURBO instruments	364 178.94	699 989.15
– fees for specialist analytical services	0.00	396 746.00
– provision of other brokerage services	79 766.12	13 807.75

Type	Year ended 31.12.2015	Year ended 31.12.2014
Other brokerage activity expenses:	922 895.94	780 313.82
– charged commission adjustment	46 970.67	49 653.37
– material costs – business trips	271 481.58	224 668.31
– office premises maintenance expenses	215 850.46	230 722.30
– advisory and consulting services fees	331 487.03	203 833.91
– property administration and insurance costs	46 383.06	46 075.36
– other	10 723.14	25 360.57

Note 41

Other operating income/expenses

Type	Year ended 31.12.2015	Year ended 31.12.2014
Other operating income:	1 173 782.40	2 069 672.37
– profit from sale of tangible fixed assets	0.00	795.90
– income on settlement fund reserve share	392 673.12	584 667.14
– income on settlement of incorrectly processed orders	187 804.17	204 107.70
– income on differences from settlements of purchase/sale transactions in financial instruments with clients, made at the average price	34 683.46	65 508.86
– income on release of the provision for past-year services costs	50 899.78	1 027 200.00
– income on sale of marketing and educational services*	165 611.48	0.00
– other	342 110.39	187 392.77

* this item lists the following non-brokerage business income reported to the Polish Financial Supervision Authority on 04 September 2015:

- income on sale of marketing services PLN 105,611.48;
- income on sale of educational services PLN 60,000.00.

Type	Year ended 31.12.2015	Year ended 31.12.2014
Other operating costs:	1 608 969.68	991 267.51
– donations	30 000.00	60 000.00
– loss from liquidation and sale of tangible fixed assets	156 049.27	0.00
– written-off receivables	772 698.67	220.00
– costs of settlement of incorrectly processed orders	253 656.42	549 080.41
– costs of differences from settlements of purchase/sale transactions in financial instruments with clients, made at the average price	176 839.83	213 458.52
- costs of marketing and educational activity*	153 164.42	0.00
- other	37,918.20	168 508.58

* this item lists the following non-brokerage business costs reported to the Polish Financial Supervision Authority on 04 September 2015:

- remuneration	PLN 91 064.03
- social security contributions and other benefits	PLN 8 494.16
- benefits for employees	PLN 1 949.36
- materials and energy consumption	PLN 3 229.07
- building maintenance and rental	PLN 14 575.57
- other material costs	PLN 29 074.09
- depreciation/amortisation	PLN 1 574.64
- taxes and other public law fees	PLN 940.20
- commissions and other fees	PLN 83.46
- other	PLN 2 179.84

Note 42

Interest on term deposits and other deposits

Type	Year ended 31.12.2015	Year ended 31.12.2014
Total interest on term deposits and other deposits:	2 685 180.71	4 356 071.98
– interest on own term deposits and other deposits	775 816.59	1 241 980.17
– interest on client funds	1 909 364.12	3 114 091.81

Note 43

Income, costs and results of discontinued operations in the reporting period or to be discontinued in the next period

In the reporting periods ended 31 December 2015 and 31 December 2014, there were income, costs and results of operations discontinued on 31 March 2015, that is provision of FOREX service to the Brokerage House clients, at ING Securities S.A.

Income, costs and results of operations discontinued in H1 2015	Year ended 31.12.2015	Year ended 31.12.2014
I. Income on brokerage activity	193 318.11	801 869.23
II. Costs of brokerage activity	972 768.94	2 023 900.92
III. Profit (loss) on brokerage activity (I-II)	(-779 450.83)	(-1 222 031.69)
IV. Income on financial instruments held for trading	411 896.07	441 381.63
V. Costs of financial instruments held for trading	441 381.63	338 234.21
VI. Profit (loss) on operations in financial instruments held for trading (IV-V)	(-29 485.56)	103 147.42
XIII. Other operating income	175.93	5 288.53
XIV. Other operating costs	147 651.17	17 925.14
XVI. Profit (loss) on operating activity (III+VI+IX+XII+XIII-XIV+XV)	(-956 411.63)	(-1 131 520.88)
XVII. Financial income	8 230.00	19 117.85
XVIII. Financial costs	22 218.88	0.00
XIX. Gross profit (loss) (XVI+XVII-XVIII)	(-970 400.51)	(-1 112 403.03)
XX. Income tax	0.00	0.00
XXII. Net profit (loss) (XIX-XX- XXI)	(-970 400.51)	(-1 112 403.03)

Note 44

Manufacturing cost of started investment projects, fixed assets and self-development

In the reporting periods ended 31 December 2015 and 31 December 2014, there were no costs of started investment projects, fixed assets and self-development at ING Securities S.A.

Note 45

Amount and nature of individual income or costs items of extraordinary value or incidental occurrence and income tax on result of those operations

In the reporting periods ended 31 December 2015 and 31 December 2014, there were neither extraordinary value nor incidental operations at ING Securities S.A. Consequently, there was no income tax on extraordinary value or incidental operations.

Note 46

Settlement of main items differing the income tax base from the gross profit

	PLN	PLN
	<i>Year ended 31.12.2015</i>	<i>Year ended 31.12.2014</i>
I. Gross profit	1 587 766.75	436 890.04
II. Costs and losses not recognised as tax deductibles under tax laws	8 851 430.86	6 062 264.45
1. Receivables write-offs	0.00	34 598.92
2. Provisions for future liabilities under personnel and material costs	6 370 164.94	4 132 188.26
3. Costs to pay under client interest	1 174.33	1 821.85
4. Depreciation/amortisation	0.00	0.00
5. Fines/damages	7 800.42	50 319.02
6. – National Disabled Persons Rehabilitation Fund provision	124 011.99	136 459.01
7. Chamber of Brokerage Houses contribution	91 200.00	91 200.00
8. Unrealised negative FX differences	11 174.47	0.00
9. Representation costs	138 536.74	113 032.15
10. Written-off receivables	772 698.67	122 939.27
11. Public benefit organisations donations	30 000.00	30 000.00
12. Other donations	0.00	30 000.00
13. Unpaid account maintenance fees	508 162.20	1 161 640.52
14. Derecognition costs for unrealised income on valuation of OTC instruments	614 765.25	0.00
15. Other	181 741.85	158 065.45
III. Income not recognised in the tax base under tax laws	1 733 879.23	2 659 560.19
1. Deferred interest income	10 508.89	82 880.77
2. Dividends	33 600.00	16 800.00
3. Receivables write-off decrease	776 291.19	40 968.91
4. Release of unused provision for personnel and material costs	420 657.96	1 914 324.35
6. Unrealised positive FX differences	0.00	163 146.48
7. Unrealised income on valuation of OTC instruments	0.00	441 439.68
8. Derecognition income for unrealised costs of valuation of OTC instruments	173 383.62	0.00
9. Account maintenance fees taxed last year	319 437.57	0.00
Other changes in the tax base under tax laws	3 888 042.16	2 657 569.27
– costs of past-year remuneration and mark-ups paid next year	1 761 983.10	1 001 677.48
– other tax deductibles	3 178 791.31	1 883 257.30
– other taxable income	(-1 052 732.25)	(-227 365.51)
IV. Tax base	4 817 276.22	1 182 025.03
V. Tax deductions	30 000.00	30 000.00
Donations for the purposes laid down in Article 18 section 1	30 000.00	30 000.00
VI. Tax base after deductions	4 787 276.22	1 152 025.03
VII. PLN tax base	4 787 276.00	1 152 025.00
VIII. Income tax		
19% of tax base	909 582.00	218 885.00
IX. Tax withheld on dividends received	0.00	0.00
X. Income tax – public liability	909 582.00	218 885.00

Note 47

Main differences between income tax from the Profit and Loss Account and income tax determined from the tax base

No.	Specification	PLN	
		<i>Year ended 31.12.2015</i>	<i>Year ended 31.12.2014</i>
I.	Income tax – public liability	909 582.00	218 885.00
1.	Dividend tax	6 384.00	3 192.00
2.	Change in deferred tax in the period	(-538 817.00)	36 081.00
3.	Past-year tax adjustment	0.00	0.00
II.	Total gross profit charges	377 149.00	258 158.00

Note 48

Deferred tax assets and provisions

	PLN		
	<i>Year ended 31.12.2015</i>	<i>Year ended 31.12.2014</i>	
I. Positive temporary differences by category	2 299 704.26	1 665 167.04	
1.	Term deposit interest and other receivables – accrued	10 508.89	383 142.25
2.	Difference between balance and tax amortisation/depreciation	2 187 626.04	416 770.78
3.	Unrealised positive FX differences	0.00	163 146.48
4.	Costs to settle (rent holidays)	101 569.33	260 667.85
5.	Unrealised income on valuation of OTC instruments	0.00	441 439.68
II. Deferred tax provisioning base	2 299 704.00	1 665 167.00	
III. Deferred income tax provision carried through profit or loss	436 944.00	316 382.00	
	436 943.76	316 381.73	
IV. Negative temporary differences by category	(-10 383 401.63)	(-6 912 984.58)	
1.	Provision for remuneration liabilities	(-5 679 306.91)	(-2 698 268.63)
2.	Provision for liabilities under internal administration expenses	(-1 443 359.75)	(-1 530 335.53)
3.	Interest accrued to pay on term deposits	(-1 174.33)	(-1 821.85)
4.	Pension provision	(-703 913.87)	(-683 303.60)
5.	Unused holiday provision	(-524 517.18)	(-690 218.53)
6.	Unrealised negative FX differences	(-11 174.47)	0.00
7.	Unpaid account maintenance fees	(-1 350 365.12)	(-1 161 640.52)
8.	Other	(-669 590.00)	(-147 395.92)
V. Deferred tax assets base	(-10 383 402.00)	(-6 912 985.00)	
VI. Deferred tax assets carried through profit or loss	(-1 972 846.00)	(-1 313 467.00)	
VII. Positive temporary differences by category	159 609.97	664 802.36	
1.	Revaluation of assets available for sale	0.00	597 700.00
2.	Unrecognised actuarial profits/losses	159 609.97	67 102.36
VIII. Deferred income tax provision carried through revaluation allowance	30 326.00	126 312.00	
IX. Negative temporary differences by category	0.00	(-10 462.32)	
1.	Revaluation of assets available for sale	0.00	(-10 462.32)
X. Deferred tax assets carried through revaluation allowance	0.00	(-1 988.00)	
XI. Deferred tax – carrying amount (assets)	(-1 505 576.00)	-872 761.00	

SUPPLEMENTARY DATA FOR CASH FLOW STATEMENT

Note 49A

Opening cash

Opening cash balance	01.01.2015	01.01.2014
– cash and other cash resources	1 000 000.00	1 000 000.00
– current accounts at other banks	10 820 341.08	9 157 935.18
– current accounts and term deposits with ING Bank Śląski S.A.	182 191 195.09	237 804 226.00
-- cash on hand and in domestic brokers	9 059.36	9 201.64
Cash in total, including:	194 020 595.53	247 971 362.82
– client cash	138 605 301.18	174 451 706.98
– own cash	55 415 294.35	73 519 655.84

Note 49B

Closing cash

Closing cash balance	31.12.2015	31.12.2014
– cash and other cash resources	1 000 000.00	1 000 000.00
– current accounts and term deposits at other banks	278 342.37	10 820 341.08
– current accounts and term deposits with ING Bank Śląski S.A.	213 700 287.53	182 191 195.09
-- cash on hand and in domestic brokers	9 077.76	9 059.36
Cash in total, including:	214 987 707.66	194 020 595.53
– client cash	152 777 482.67	138 605 301.18
– own cash	62 210 224.99	55 415 294.35

Note 50

Explanation of ING Securities S.A.'s business split into operating, investing and financial activities

Operating activities are the primary objects of ING Securities S.A. other than investing or financial activities.

Investing activity covers purchase and sale of tangible fixed assets and intangible assets as well as available-for-sale shares and participations, and also debt securities held to maturity and available for sale.

Financial activity covers expenditures incurred to satisfy shareholders' liabilities under dividend and expenditures being payments of liabilities under financial lease contracts.

Note 51

Differences in change in balances of certain Balance Sheet items versus corresponding Cash Flow Statement items

2015

Type	Balance Sheet change	Cash Flow Statement change	Difference	Explanation
1. Receivables	(-50 334 767.80)	(-49 893 729.23)	441 038.57	the difference is the change in receivables write-offs and compensation fund provision
2. Receivables write-offs and provisions	(-71 897.34)	(-420 428.30)	(-348 530.96)	the difference is the change in receivables write-offs and compensation fund provision as well as the change in actuarial profits/losses provision
3. Prepayments and accruals	2 237 232.35	2 331 230.35	93 998.00	the difference is the change in deferred tax assets and provisions carried through revaluation allowance

2014

Type	Balance Sheet change	Cash Flow Statement change	Difference	Explanation
1. Receivables	(-10 395 359.72)	(-10 707 899.07)	(-312 539.35)	the difference is the change in receivables write-offs and compensation fund provision
2. Receivables write-offs and provisions	43 061.71	374 525.49	331 463.78	the difference is the change in receivables write-offs and compensation fund provision as well as the change in actuarial profits/losses provision
3. Prepayments and accruals	(-468 300.77)	(-483 082.77)	(-14 782.00)	the difference is the change in deferred tax assets and provisions carried through revaluation allowance

Note 52

Agreements and contracts made by ING Securities S.A. but not recognised in the Balance Sheet or Profit and Income Account

Neither in 2015 nor in 2014 did ING Securities S.A. make agreements or contracts not recognised in the Balance Sheet or Profit and Income Account.

As at 31 December 2015, the Company had a guarantee line granted by ING Bank Śląski S.A. with the limit of PLN 5,000,000.00, but did not have a pledge on T-bonds as the pledge agreement was dissolved on 12 May 2015. As at 31 December 2014, the Company had a pledge on T-bonds granted by ING Bank Śląski S.A. of PLN 42,019,600.00 and a guarantee line with the limit of PLN 5,000,000.00.

Note 53

Headcount, remuneration and loans to ING Securities S.A. management bodies

Specification	01.01.2015 – 31.12.2015	01.01.2014 – 31.12.2014
1) Average headcount (FTE)	103	123
2) Management Board Member emoluments	3 318 171.81	3 001 933.20
3) Supervisory Board Member emoluments	none	none
4) Debt of Management Board Members under In-house Social Benefits Fund	none	none
5) Loans, credit facilities, advance payments and guarantees granted to Brokerage House management board members, managers and supervisory bodies members with their terms and conditions and interest charging and repayment and separately: loans, credit facilities, advance payments and guarantees granted to those persons in related entities	none	none
6) Transactions made by the Brokerage House with:		
– management board members, managers and supervisory bodies members of the Brokerage House or related entities,	none	none
– spouses, direct relatives up to the second degree of affinity or consanguinity of management board members, managers and supervisory bodies members of the Brokerage House or related entities,	none	none
– persons related under custody, adoption or guardianship bond with management board members, managers and supervisory bodies members of the Brokerage House or related entities,	none	none
7) Transactions with entities with capital ties not included in the consolidated financial statements.	not applicable	not applicable

Note 54

Fee of the entity authorised to audit financial statements

Type	Year ended 31.12.2015	Year ended 31.12.2014
Fee for audit of the Financial Statements (gross)	124 540.00	63 040.00
Other attestation services fees	30 750.00	30 750.00
Advisory and consulting services fees	0.00	0.00
Other services fees	0.00	66 420.00

Note 55

Balance of liabilities to and receivables from entities with capital ties

PLN

Entity	Capital ties	Company capital share	Liabilities	Receivables
			31.12.2015	
ING Bank Śląski S.A.	parent company	100	0.00	213,741,621.45 ¹
			31.12.2014	
ING Bank Śląski S.A.	parent company	100	8.425.00	182.200.246.47

¹ Amount of receivables is formed mainly by cash of ING Securities S.A. (interest due included) deposited in current and term deposit accounts with ING Bank Śląski S.A. that is shown in the Balance Sheet of ING Securities S.A. as "cash" and that as at the development date hereof amount to: **PLN 213,700,287.53** and as "short-term receivables from related entities" in the amount of: **PLN 41,333.92**.

Significant transactions with entities with capital ties

ING Securities S.A. is a listed company with one shareholder (parent company) being ING Bank Śląski S.A. that as at 31 December 2015 held 100% of capital that is 1,511,432 shares.

ING Securities S.A. invests cash accumulated in current accounts with ING Bank Śląski S.A. in short-term deposits (overnights and deposits of a few days). There are many transactions made of that type; the amounts deposited in 2015 ranged from **PLN 80.00** to **PLN 247,333,650.26**.

In 2015, ING Securities S.A. acted as a middleman in conclusion of a securities purchase/sale transaction totalling: **PLN 3,018,665,405.37** in clients' accounts held with ING Bank Śląski S.A. (as a depository) while in the same period of 2014 such transactions totalled **PLN 2,716,184,605.22**.

Additional information on transactions made with ING Group members other than ING Bank Śląski S.A.

Entity	2015		2014	
	Receivables	Liabilities	Receivables	Liabilities
NN Investment Partners TFI S.A.	0.00	0.00	656.61	0.00
ING Bank N.V. London Branch	126 442.96	0.00	158 173.68	60 398.70
ING Services Polska Sp. z o.o.	0.00	1 458.78	0.00	424 850.00
NN Towarzystwo Ubezpieczeń na Życie S.A.	0.00	0.00	0.00	1 543.48
ING Bank N.V., Amsterdam	28 765.12	0.00	441 439.68	100 299.69

Carrying value of receivables and liabilities does not differ significantly from the fair value.

Entity	2015		2014	
	Income	Expenses	Income	Expenses
ING Lease (Polska) Sp. z o.o.	0.00	0.00	0.00	3 296.05
ING Services Polska Sp. z o.o.	0.00	2 398 057.10	0.00	2 792 271.21
NN Investment Partners TFI S.A.	1 242 945.89	0.00	1 293 922.66	656.61
ING Bank N.V. London Branch	367 877.25	3 908 356.55	2 804 453.78	16 843.57
ING Bank N.V., Amsterdam*	469 790.42	112 611.69	1 722 780.87	227 203.38
NN Continental Europe Holdings B.V.	100 000.00	0.00	0.00	0.00

* The above table shows income and costs of transactions made with ING Bank N.V. Amsterdam excluding OTC back-to-back operations, as those were in general balanced by reverse income and costs of transactions with retail clients. In 2015, the relevant income from ING Bank N.V. Amsterdam was PLN 31,927,327.44 while the relevant costs amounted to PLN 32,586,966.54. In 2014, OTC back-to-back operations income and costs were PLN 53,768,687.66 and PLN 55,428,294.95 respectively.

Note 56

Non-consolidated joint ventures

This item was not present in the ING Securities S.A. Financial Statements as at 31 December 2015 or 31 December 2014.

Note 57

Name and registered office of the parent company developing the consolidated financial statements

ING Bank Śląski Spółka Akcyjna w Katowicach

40-086 Katowice

ul. Sokolska 34

This report has 58 numbered pages

Signatures of ING Securities S.A. Management Board Members

1.

Marcin Giżycki
President of the
Management Board

2.

Kamil Kalemba
Vice-President of the
Management Board

3.

Marek Słomski
Management Board Member

4.

Mariola Skrzypczak
Management Board Member

5.

Konrad Zawisza
Management Board Member

Signature of the person keeping the books of accounts

.....

Krystyna Zając
Chief Accountant

Katowice, this 01 February 2016



TRANSLATION

ING Securities Spółka Akcyjna

**Supplementary report
on the audit of the financial
statements**

**Financial Year ended
31 December 2015**

The supplementary report contains 10 pages
The supplementary report on the audit of the financial statements
for the financial year ended
31 December 2015



ING Securities Spółka Akcyjna
*The supplementary report on the audit of the financial statements
for the financial year ended 31 December 2015*

*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.*

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1. General

1.1. General information about the Company

1.1.1. Company name

ING Securities Spółka Akcyjna

1.1.2. Registered office

ul. Sokolska 34, 40-086 Katowice

On 20 October 2015 the National Court Register recorded a change of the Company's seat. The Company's previous seat was in Warsaw, ul. Puławska 2.

1.1.3. Registration in the National Court Register

Registration court:	District Court in Katowice, VIII Commercial Department
Date:	19 December 2001
Registration number:	KRS 0000074974
Share capital as at the balance sheet date:	PLN 30,228,640.00

1.1.4. Management of the Company

The Management Board is responsible for management of the Company.

As at 31 December 2015, the Management Board of the Company was comprised of the following members:

- Marcin Giżycki – President of the Management Board,
- Kamil Kalemba – Vice President of the Management Board,
- Mariola Skrzypczak – Member of the Management Board,
- Konrad Zawisza – Member of the Management Board,
- Marek Słomski – Member of the Management Board.

According to the resolution of Supervisory Board dated 12 January 2015 Mr. Marcin Giżycki was appointed to the position of Member of the Management Board effective 12 January 2015.

On 29 July 2015 Mr. Marek Słomski resigned from the position of President of the Management Board and was appointed to the position of Member of the Management Board effective 1 August 2015.

On 29 July 2015 Mr. Marcin Giżycki was appointed to the position of President of the Management Board effective 1 August 2015.

1.2. Key Certified Auditor and Audit Firm Information

1.2.1. Key Certified Auditor information

Name and surname:	Ewa Józwik
Registration number:	11154

1.2.2. Audit Firm information

Name:	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Address of registered office:	ul. Inflancka 4A, 00-189 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 into the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.

1.3. Prior period financial statements

The financial statements as at and for the year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The financial statements were approved at the General Meeting on 14 May 2015 where it was resolved to allocate the net profit for the prior financial year of PLN 178,732.04 to reserve capital.

The financial statements were submitted to the Registry Court on 28 May 2015.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of ING Securities Spółka Akcyjna with its registered office in Katowice, ul. Sokolska 34 and relates to the financial statements comprising: the introduction to the financial statements, the balance sheet as at 31 December 2015, the off balance sheet items as at 31 December 2014 comprising third parties assets in use, the profit and loss account, the statement of changes in equity, and the cash flow statement for the year then ended and the supplementary information and explanations.

The financial statements have been audited in accordance with the contract dated 16 July 2013, concluded on the basis of the resolution of the Supervisory Board dated 13 June 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") and the National Standards on Assurance as aligned with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board.

We audited the financial statements at the Company during the period from 18 January 2016 to 1 February 2016.

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the financial statements and preparation of the report on the Company's activities in accordance with the Accounting Act and in compliance with the respective bylaws and other applicable regulations.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements and whether the financial statements have been prepared from properly maintained accounting records based on our audit.



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

All required statements, explanations and information were provided to us by Management of the Company 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 fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2015, item 1011 with amendments).

2. Financial analysis of the Company

2.1. Summary analysis of the financial statements

2.1.1. Balance sheet

ASSETS	31.12.2015 PLN '000	% of total	31.12.2014 PLN '000	% of total
Cash and cash equivalents	214,987.7	64.5	194,020.6	74.3
Short-term receivables	107,813.7	32.4	57,478.9	22.0
Financial instruments held for trading	-	0.1	441.5	0.2
Short-term prepayments and deferred expenses	944.0	0.3	702.7	0.3
Available-for-sale financial instruments	100.0	0.0	739.9	0.2
Intangible fixed assets	7,311.4	2.2	6,222.1	1.4
Tangible fixed assets	538.6	0.2	706.7	0.3
Long-term prepayments and deferred expenses	1,505.6	0.5	872.8	0.3
TOTAL ASSETS	333,201.0	100.0	261,185.2	100.0
EQUITY AND LIABILITIES	31.12.2015 PLN '000	% of total	31.12.2014 PLN '000	% of total
Short-term liabilities	237,811.1	71.4	169,644.6	65.0
Accruals and deferred income	9,485.3	2.8	6,374.0	2.4
Provisions for liabilities	658.2	0.2	730.1	0.3
Equity	85,246.4	25.6	84,436.5	32.3
Share capital	30,228.7	9.1	30,228.7	11.6
<i>Supplementary capital</i>	<i>10,084.6</i>	<i>2.9</i>	<i>10,084.6</i>	<i>3.9</i>
<i>Revaluation reserve</i>	<i>129.3</i>	<i>0.0</i>	<i>530.0</i>	<i>0.2</i>
<i>Other reserve capital</i>	<i>43,593.3</i>	<i>13.1</i>	<i>43,414.5</i>	<i>16.6</i>
<i>Net profit (loss)</i>	<i>1,210.6</i>	<i>0.4</i>	<i>178.7</i>	<i>0.1</i>
TOTAL EQUITY AND LIABILITIES	333,201.0	100.0	261,185.2	100.0
OFF BALANCE SHEET ITEMS	31.12.2015 PLN '000		31.12.2014 PLN '000	
Third parties' assets in use	782.2		702.2	
OTC Securities	-		440.9	
TOTAL OFF BALANCE SHEET ITEMS	782.2		1,143.1	

2.1.2. Profit and loss account

	1.01.2015 - 31.12.2015 PLN '000	1.01.2014 - 31.12.2014 PLN '000
Income on brokerage activity		
Commissions	36,480.5	32,703.1
Other income	12,423.0	7,281.9
	48,903.5	39,985.0
Costs of brokerage activity		
Fees for regulated securities markets, commodities stock exchanges and National Depository of Securities and exchange clearing chambers	(7,604.8)	(7,491.5)
Chamber of Commerce fees	(91.2)	(91.2)
Payroll	(19,492.9)	(19,932.5)
Social security	(2,332.1)	(2,078.0)
Employee benefits	(311.6)	(364.7)
Materials and energy usage	(385.4)	(500.8)
Buildings rent and maintenance	(1,716.1)	(1,854.0)
Other material costs	(8,461.5)	(8,993.2)
Depreciation and amortisation expense	(1,815.2)	(845.8)
Taxes and charges	(123.1)	(136.4)
Commissions and other fees	(7,411.5)	(2,145.0)
Other	(922.9)	(780.3)
	(50,668.3)	(45,213.4)
Profit/(loss) on brokerage activity	(1,764.8)	(5,228.4)
Income on financial instruments held for trading		
Revaluation income	-	441.4
Profit on sale/redemption	411.9	-
	411.9	441.4
Costs in respect held-for-trading financial instruments		
Revaluation loss	(441.4)	-
Loss on sale/redemption	-	(338.3)
	(441.4)	(338.3)
Profit/(loss) on operations on held-for-trading financial instruments	(29.5)	103.1
Income on available-for-sale financial instruments		
Dividends and other shares in profits	33.6	16.8
Profit on sale/redemption	615.9	-
	649.5	16.8
Profit/(Loss) on operations on available-for-sale financial instruments	649.5	16.8
Other operating income		
Profit on sale of tangible fixed assets and intangible fixed assets	-	0.8
Other	1,173.8	2,068.9
	1,173.8	2,069.7
Other operating expense		
Loss on sale of tangible fixed assets and intangible fixed assets	(156.0)	-
Other	(1,452.9)	(991.3)
	(1,608.9)	(991.3)
Difference in provisions and write-offs of receivables		
Decrease in write-offs for receivables	776.3	40.9
Creation of write-offs for receivables	(335.3)	(353.5)
	441.0	(312.6)
Operating profit (loss)	(1,138.9)	(4,342.7)

Financial income		
Interest on deposits	2,685.2	4,356.1
Other interest	261.6	460.6
Foreign exchange profits	-	163.1
	<u>2,946.8</u>	<u>4,979.8</u>
Financial costs		
Other interest	(109.5)	(97.7)
Foreign exchange losses	(110.6)	(102.5)
	<u>(220.1)</u>	<u>(200.2)</u>
Profit (loss) from operating activities	1,587.8	436.9
Profit/(loss) before taxation	1,587.8	436.9
Corporate income tax	(377.2)	(258.2)
Net profit/(loss)	<u>1,210.6</u>	<u>178.7</u>

2.2. Selected financial ratios

	2015	2014	2013
1. Return on brokerage activity net			
$\frac{\text{profit for the period} \times 100\%}{\text{revenue}}$	2.5%	0.4%	12.2%
2. Return on equity			
$\frac{\text{profit for the period} \times 100\%}{\text{equity} - \text{profit for the period}}$	1.4%	0.2%	6.3%
3. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	1.3	1.4	1.4

Current liabilities are comprised of short-term provisions for liabilities, short-term liabilities (excluding trade liabilities due in more than 12 months) and accruals and deferred income.



3. Detailed report

3.1. Accounting system

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified any material irregularities in the accounting system, which have not been corrected and that could have a material effect on the financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of its assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act and the Decree of Minister of Finance dated 28 December 2009 on special rules of accounting for brokerage houses (Official Journal from 2013, item 483) and reconciled and recorded the results thereof in the accounting records.

3.2. Introduction and supplementary information and explanations to the financial statements

All information included in the introduction and the supplementary information and explanations to the financial statements is, in all material respects, presented correctly and completely. The introduction and supplementary information and explanations should be read in conjunction with the financial statements.

3.3. Report on the Company's activities

The report on the Company's activities includes, in all material respects, information required by paragraph 22 of the Decree of Minister of Finance dated 28 December 2009 on special rules of accounting for brokerage houses (Official Journal from 2013, item 483 with amendments) and by Article 110w of the Act on Trading in Financial Instruments dated 29 July 2005 (Official Journal from 2014, item 128 with amendments) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Ewa Józwik
Key Certified Auditor
Registration No. 11154

Signed on the Polish original

.....
Stacy Ligas
Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp.k

1 February 2016



***Management Report
of
ING Securities
Spółka Akcyjna
2015***

Katowice, 1 February 2016

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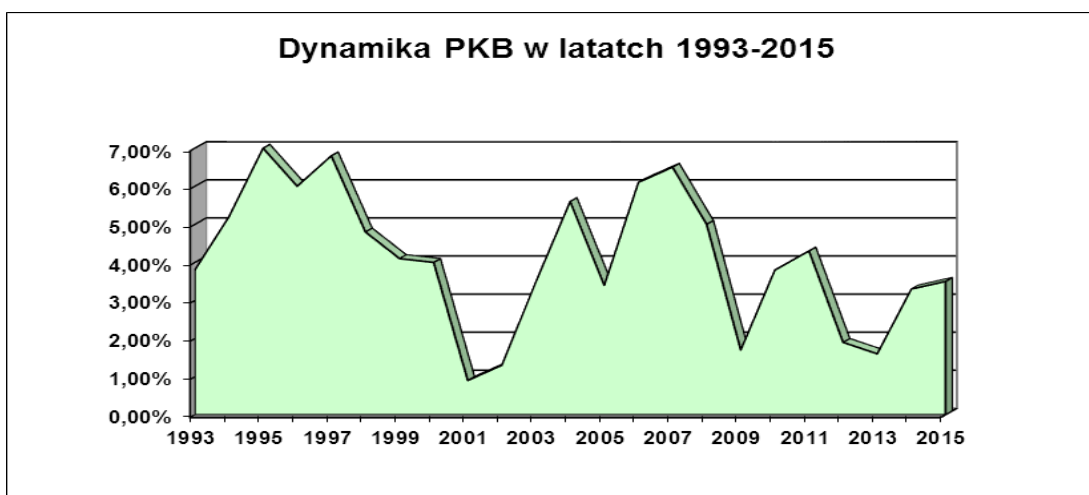
1. Preamble

Management Report concerning activities of ING Securities Spółka Akcyjna in 2015 was prepared in accordance with the regulations of the Accountancy Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended) and in line with the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2014 no. 0 item 94, as amended).

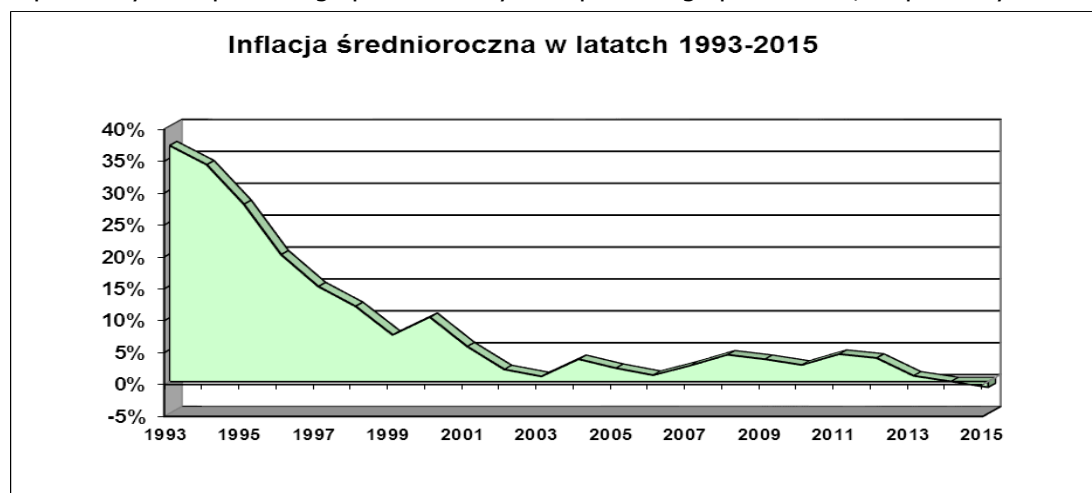
2. ING Securities S.A. in 2015

2.1. Market landscape

According to the consensus of the Polish Press Agency (PAP) of December 2015, gross domestic product (GDP) in 2015 was higher in real terms by approximately 3.5% while the projections ranged from 3.4 to 3.6% (in fixed prices of the previous year). All segments contributed to the increase in the GDP, especially industrial production that increased by 4.3%. The second major contributor was construction and assembly production. Trade and services also impacted GDP positively, though to a less extent. The factors creating GDP did not change from 2014 and continued to have a great influence on the domestic demand.



In 2015, the annual average CPI inflation (showing the level of prices of consumer goods and services) was -0.9% (in 2014, it was 0.0%) and was lower than assumed in the Budget Law by 2.1 percentage points. The 2015 Consumer Price Index was impacted most by lower prices of transport (by 8.9%), food (by 1.8%), cloths and footwear (by 4.8%), that lowered the ratio by 0.81 percentage points, by 0.40 percentage points and by 0.25 percentage points, respectively. Increased housing costs (by 0.5%) and higher prices of telecommunication and health (1.9% each) increased the index in this period by 0.13 percentage points and by 0.10 percentage points each, respectively.



In November 2015, the average monthly gross remuneration in the sector of enterprises was PLN 4,164.01 and was higher by 4.0% than in December 2014.

In November 2015, the sold industrial production was higher by 7.8% than in November last year, whereas increase by 1.2% was observed in the construction and assembly production. From January to November 2015, the sold industrial production was higher by 4.7% than the same period last year when increase by 3.0% was observed, whereas the construction and assembly production was higher by 3.3% than a year before when increase by 3.1% was observed.

The unemployed registered in the employment offices at the end of November 2015 totalled 1,530,600 and was lower by 16.14% (that is, by 295,000) than December last year. The rate of registered unemployment was 9.6% and was lower by 1.8 percentage points than in December last year.

From January to November 2015, export expressed in current prices (in PLN) increased by 7.3%, or up to PLN 685.7 billion, and import increased by 3.6% and was PLN 670.1 billion. Positive balance was at the level of PLN 14,684.4 million, compared to minus PLN 8,686.8 million after eleven months of 2014. Compared to the period from January to November 2014, export increased by 7.3%, and import increased by 3.6%.

2.2. Securities market in 2015

The year 2015 was a period of very bad situation on WSE, which was connected, among others, with the political risk factors that referred most of all to the banking and energy sectors. Additionally, downward correction on the raw materials market had a negative impact on our market.

The annual change in WIG index was -9.62%, which stands for depreciation to the level of 46,467.38 points (in 2014 – 51,416.08 points), whereas WIG20 lost as much as 19.72% and decreased to the level of 1,859.15 points from 2,315.94 points as at the end of 2014. sWIG80 index was the best and increased by 9.11% on the annual basis, reaching the level of 13,211.23 points (in 2014: 12,108.06 points). Also mWIG40 index showed a positive rate of return, and as at the end of the year it was 3,567.05 points, which means increase by 2.4% (in 2014 – 3,483.45 points).

In 2015, a decrease in equity turnover was observed. Turnover totalled PLN 225,287 million in 2015, compared to PLN 232,864 million in 2014 (-3.25%). Derivatives market was also less active. Total volume of turnover in futures and forward contracts was 7,766,891 in 2015, compared to 9,001,819 in 2014, which means a decrease by 13.72%.

In 2015, the number of listed companies on the Main Market of WSE increased. The number of companies increased from 471 as at the end of 2014 to 487 as at the end of 2015. Last year, there were 30 stock exchange debuts, whereas in 2014 – 28. Total value of IPO on the Main Market of WSE was PLN 2.0 billion in 2015 (PLN 1.3 billion in 2014).

Capitalisation of domestic companies on the Main Market was PLN 516.8 billion as at the end of 2015, compared to 591.2 billion as at the end of 2014, which means a decrease by 12.58%. Total capitalisation of domestic and foreign companies was PLN 1,083.0 billion as at the end of 2015, which means a decrease by 13.57% from PLN 1,253 billion as at the end of 2014.

In 2015, consecutive foreign companies decided to make their debut on WSE. The shares of six foreign companies debuted on the Main Market of WSE, namely: Private Equity Managers, Uniwheels, Prairie Mining Limited, Wind Mobile, City Service, Kofola Ceskoslovensko. As at the end of December 2015, 64 foreign companies were listed on both stock markets of WSE, of which 54 on the Main Market and 10 on NewConnect.

In 2015, 19 companies debuted on NewConnect, and 13 moved their listing on the Main Market of WSE – a record number since the beginning of that market. It influenced the number of companies on the alternative market – as at the end of 2015, 418 companies were listed compared to 431 companies as at the end of 2014. Total capitalisation of domestic and foreign companies was PLN 8.7 billion as at the end of last year (decrease by 5.0% from 2014). Total value of offers on the NewConnect market in 2015 was PLN 65.8 million (PLN 47.0 million in 2014).

In 2015, bonds of 23 issuers debuted on Catalyst market. The number of issuers decreased from 193 in 2014 to 192 in 2015. The total value of listed issues was PLN 613.1 billion (PLN 544.6 billion in 2014). The number of issuers of corporate bonds increased from 147 in 2014 to 148 in 2015,

municipal bonds decreased from 20 in 2014 to 19 in 2015, and cooperative bonds and covered bonds did not change and was 22 and 2, respectively. The number of listed series of bonds increased by 2.9%, from 517 in 2014 to 532 in 2015. The number of the series of corporate bonds increased y/y from 357 to 360, cooperative bonds from 37 to 40, municipal bonds from 57 to 58, and covered bonds from 33 to 38.

2.3. Market position of ING Securities S.A.

In 2015, we observed accelerated increase in the share of remote brokers in stock market turnover on WSE. Dynamics of increase of the share of these brokers accelerated clearly on the stock market. In 2015, remote brokers' share in equity turnover on WSE was 32.3%, compared to 27.8% in 2014 and 27.1% in 2013.

The share of remote brokers on futures and forward contracts market decreased in 2015. These operators' share in trading in contracts was 3.6% in 2015, compared to 4.1% share in 2014 and 6.1% in 2013.

Market position of ING Securities S.A. and its share in total turnover of WSE on specific markets were as follows in 2015:

- 14th place in terms of WSE turnover on stock market – 3.1% market share
- 8th place in terms of WSE turnover on futures and forward contracts market – 2.9% market share
- 14th place in terms of WSE turnover on options market – 0.6% market share.

As at 31 December 2015, ING Securities S.A. maintained 53,163 investment accounts. It means an increase by 2.76% y/y (51,737).

In 2015, the number of Internet accounts maintained by ING Securities S.A. decreased slightly. As at 31 December 2015, ING Securities S.A. maintained 36,584 Internet accounts. It means a decrease by 1.27% from 2014 (37,053).

As at the end of 2015, clients' accounts maintained in ING Securities S.A. represented 3.75% of total number of clients' accounts of all brokerage houses in Poland.

2.4. Ranking of brokerage houses

In 2015, Association of Individual Investors /Stowarzyszenie Inwestorów Indywidualnych/ carried out another Nationwide Investors Survey aimed at identification of needs and preferences of individual investors when taking investment decisions and appraisal of quality of brokerage services offered by Polish brokers. The survey led to an annual ranking of brokerage houses. In the last ranking, ING Securities S.A. was on the 11th place, which means a drop by 2 positions compared to 2014.

In a ranking of Gazeta Finansowa, in the second quarter 2015, the offer of ING Securities S.A. was again on the 2nd place, which shows great relativity of the researches concerning financial services market. We were again awarded for our offer that is focused on establishing long-term relationships with clients and which meets perfectly the needs of domestic individual investors.

Moreover, ING Securities S.A. was on the top place in the ranking prepared by Comperia in the third quarter 2015. We won the ranking mostly thanks to effecting a significant modification of the offer in the course of the year. Mostly three factors were decisive for that: no fee for maintaining an account, huge usefulness of the account reflected in access to 12 out of 13 parameters tested by comperia.pl and an attractive commission rate charged for execution of the orders submitted on the stock market.

At the beginning of 2015, ING Securities S.A. won the edition of the "Leader of Financial Institutions IT" competition organized by "Gazeta Bankowa". The award was granted under the "transactional systems" category for the last year implementation of the Comarch Exchange Trading system.

In 2015, Mateusz Stencel, a broker from the retail part of the brokerage house, won the first place in the annual ranking organized by Parkiet magazine for the best market analyst predicting

companies of the biggest growth potential.

Andrzej Kubacki, an employee of the Analyses Team at the Institutional Clients Department, was given the second place in the ranking of Parkiet magazine in general classification for the best stock exchange analyst. In the trade and distribution category, Maria Mickiewicz was selected as the best from among the analysts, whereas the third place in the banks category was awarded to Piotr Palenik.

2.5. Directions of development

Organisation of ING Securities S.A. and offered products are divided into three areas by client segments, namely:

- Institutional investors, mostly domestic and foreign financial institutions
- Individual investors
- Companies, issuers of securities and the State Treasury.

The higher and higher specialisation reflected in adjusting brokerage products to expectations of various groups of clients calls for diverse paths of development of specific business lines of ING Securities S.A. in the field of offered services, distribution channels and in the field of the use of IT systems.

Servicing institutional clients, ING Securities S.A. will focus on providing specialist brokerage services to local pension and investment funds and selected foreign investment funds. Analytical products, prepared by an experienced team of analysts, will still be an important element of the offer.

ING Securities S.A. will continue to offer an effective execution of orders on WSE to international brokers, inclusive of the use of DMA channel (Direct Market Access), and on international markets – to local funds.

The offer for institutional clients will be made more attractive by adding the possibility of algorithmic trading.

As regards services for retail clients, the strategy based on segmentation of clients in terms of their activeness and expectations with simultaneous simplification and unification of the offered products will be continued. ING Securities S.A. will focus in its activities on the main strategic direction, that is, delivering brokerage services of the highest quality to individual clients of the Bank, most notably, effective communication and execution of their orders on WSE. Other types of services, inclusive of service of legal persons and brokering in conclusion of transactions on international markets, will be limited.

An important element of the strategy is integrated offering of financial services in agreement with ING Bank Śląski S.A. acting as an agent of ING Securities S.A. The Bank renders a brokerage application called Moduł Makler (Broker Module) in ING BankOnLine internet banking channel available to their common clients and makes it possible to them to use the Halo Śląski phone service. Bank branches carry out active sale of brokerage services and gain new clients for ING Securities S.A. The clients have also at their disposal a mobile application called ING Makler Mobile /ING Broker Mobile/.

Integration of services will be accompanied by further development of IT systems. Client service will be provided exclusively via new IT systems integrated with bank systems. The so far used SidomaOnLine system will be exited gradually. Brokerage services will be included to a modern electronic banking system called Moje ING /My ING/.

ING Securities S.A. will develop its cooperation with ING Bank Śląski S.A. in the field of consulting for companies on getting financing in the form of shares and as regards mergers and acquisitions, especially as regards strategic clients service.

The services will be still provided in close cooperation with foreign branches of ING Bank N.V., which will make it possible to share experience and customer data base. At the same time, we plan to strengthen the process of acquiring clients via our own marketing channels.

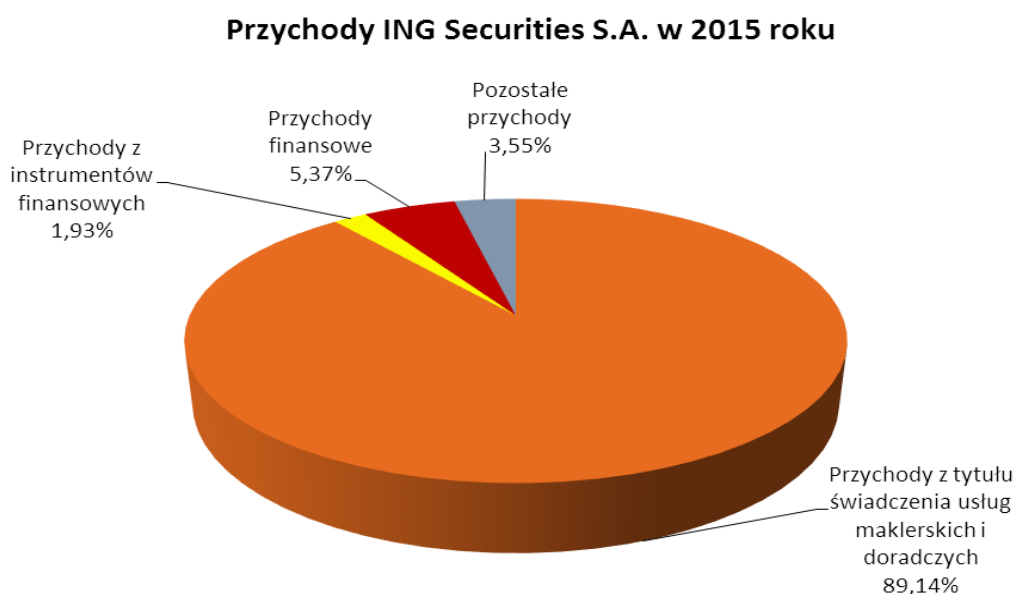
Referring to organisation of public offering of shares, both on the primary and secondary market, we will focus on acquiring clients from among entities with private shareholding.

The Management Board of ING Securities S.A. takes into account a potential reorganisation of the form of carrying out its business within the capital group of ING Bank Śląski S.A. by way of division of the Company in line with Article 529 section 1 sub-section 1 of the Act of 15 September 2000 – Commercial Companies and Partnerships Code, that is by transferring the entire assets of the Company onto other companies; where onto ING Bank Śląski S.A. – this part of the Company's assets that is a part of organised part of the enterprise, under which brokerage business is run (division by acquisition). This would mean that the brokerage business would be carried out by a brokerage office being an organisational unit of the Bank. Such potential reorganisation will not result in discontinuation or major limitation of the so far activities of ING Securities S.A.

2.6. Financial result

Revenue

Revenue of ING Securities S.A. for the period from 01 January 2015 to 31 December 2015 was



PLN 54,861,700, and its structure was as follows:

The highest revenue item was income on brokerage and consulting services that was PLN 48,903,500 and represented 89.1% of total revenue.

It was mostly impacted by commission income regarding proprietary operations of ING Securities S.A. in securities to the instruction originator's account that was 66.1% of such income.

Another major income in this group was other income that was PLN 10,504,400 and represented 21.5% of income on brokerage activity.

Income on securities accounts and cash accounts of clients amounted to PLN 1,889,200, which represented 3.9% of income on brokerage activities.

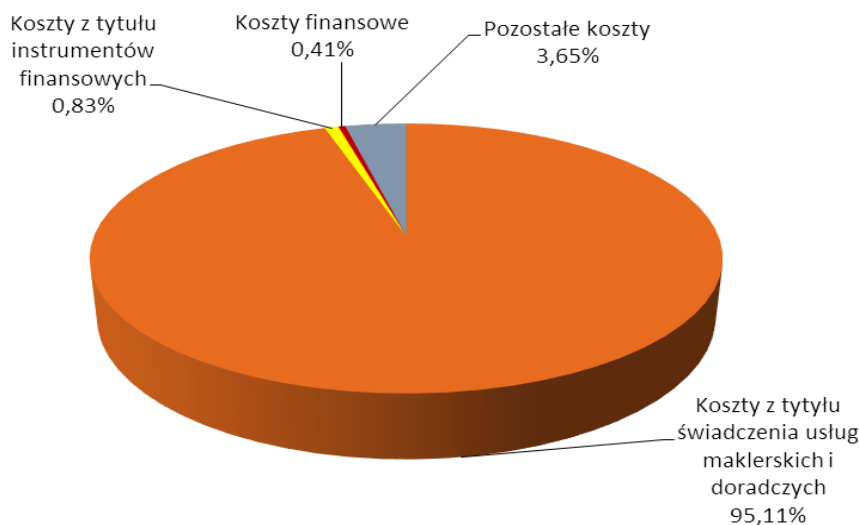
Income on brokerage in trading in investment funds participation units was PLN 1,265,000 and represented 2.6% of income on brokerage activities.

Financial income that represented 5.4% of total revenue and amounted to PLN 2,946,800 in 2015 is mostly interest on placements and deposits (of which, interest on investing of clients' funds represented 64.8%).

Costs

Costs of ING Securities S.A. for the period from 01 January 2015 to 31 December 2015 totalled PLN 53,274,000, and their structure was as follows:

Koszty ING Securities S.A. w 2015 roku



Costs of provision of brokerage and consulting services were PLN 50,668,300 in 2015 and represented 95.1% of total costs.

The highest item in the costs of provision of brokerage and advisory services were personnel costs that were PLN 22,136,600 as at the end of 2015 and represented 43.7% of the costs of provision of brokerage and advisory services, of which remuneration PLN 19,492,900 (88.1%), and taxes and social security and/or other contributions paid by the employer were PLN 2,332,100 (10.5%).

The second biggest item in the costs of provision of brokerage and consulting services were the costs of fees paid for WSE and the Central Securities Depository of Poland (KDPW) that were PLN 7,604,800 (15.0%).

Material costs were PLN 10,563,000, that is 20.8%. The biggest items of these costs were other material costs (PLN 8,461,500 – 80.1%) and costs of maintenance and lease of buildings (PLN 1,716,100 – 16.2%).

Under other material costs, the biggest items were the costs of IT services totalling PLN 5,817,000 – (68.7%) and communication costs in the amount of PLN 723,900 (8.6%).

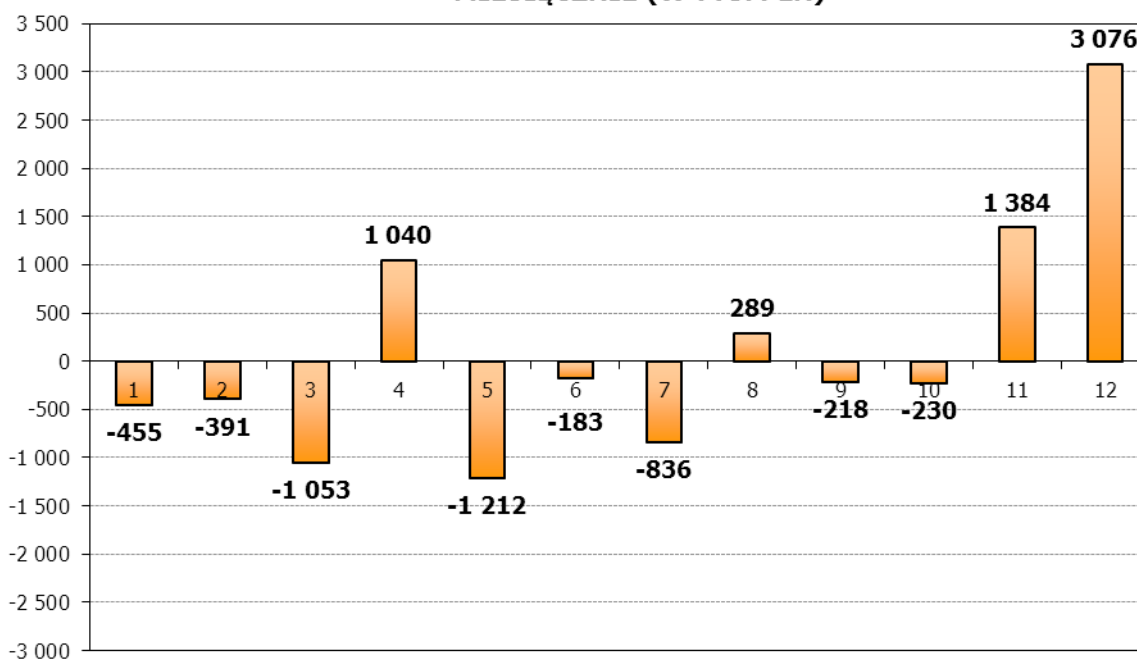
Financial result

Gross profit of ING Securities S.A. for the period from 01 January 2015 to 31 December 2015 was PLN 1,587,800. CIT paid from profit was PLN 377,100. Effective CIT rate was 23.75% in 2015.

Generated net profit for the period from 01 January 2015 to 31 December 2015 was PLN 1,210,600.

Net result of ING Securities S.A. in specific months was as follows:

**WYNIK NETTO ING SECURITIES S.A. W 2015 ROKU
- MIESIĘCZNIE (W TYS. PLN)**



Return on assets was 0,36% as at 31.12.2015.

The Management Board is of the opinion that the current financial standing of the Company is satisfactory compared to the whole brokerage sector. It is projected that in a foreseeable future the financial standing of the Company should not deteriorate. According to estimates of the Management Board, the Company will not need any capital injection.

3. Operation on a secondary market

3.1. Institutional Clients Market

3.1.1. Types of Markets

ING Securities S.A. intermediates in transactions both on the Warsaw Stock Exchange as well as on foreign markets.

In 2015, still vast majority of transactions concluded via the Institutional Clients Department was effected on WSE. Total value of stock related transactions concluded on stock exchange sessions by institutional clients was PLN 8,4 billion.

At the same time, in 2015 high activeness of Polish institutional clients on foreign markets was maintained, where they effected transactions of the total value of PLN 2.4 billion.

3.1.2. Groups of Clients

The Institutional Clients Department services the following groups of clients:

- Domestic institutional clients
- Foreign institutional clients
- International brokers.

In terms of turnover, the biggest group was, again, Polish institutional clients, and their share in turnover of the Institutional Clients Department on WSE was 80%. In fact, the whole turnover concerning the domestic institutional clients referred to institutions managing assets and pension funds that generated 78% and 21% of turnover in this group of clients, respectively.

The share of turnover of foreign institutional clients keeps growing slowly. They generated 12% of our turnover on WSE in 2015. Now, a lot of these clients are already served directly, and some of them are served in cooperation with local offices of ING. Whereas, the share of international brokers decreased to 8%. This means that foreign clients generated 1/5 of our turnover on WSE.

As regards the share of the said groups of clients in income of the Institutional Clients Department due to gross commission in 2015 (more than PLN 18 million), here also the local financial institutions were by far the leader, generating 89% of commission (of which as much as 24% on foreign markets). Foreign institutional clients generated 8% of income on commission, and international brokers 3% of income.

3.1.3. Analyses Team

In 2015, the Analyses Team in Warsaw analysed 63 companies listed on WSE. 70 reports were issued, of which 11 reports initiating analysis of companies (CCC, CD Projekt, CI Games, LPP, Newag, Marvipol, Prime Car Management, Torpol, Trakcja, Vistula, Voxel) and 9 sector reports. The Analyses Team published also monthly reports on the structure of assets in Polish investment and pension funds *Polish Fund*, and also published daily reports *Good MornING Poland*. As far as non-standard products are concerned, monthly recommended investment portfolios for local institutional clients were established, and also collective financial projections of the companies under analysis.

Besides analytical work, the Analyses Team organised meetings with Management Boards of companies listed on WSE in the Warsaw Office (Amica, Atrium Real Estate, Bank BOŚ, CI Games, Energa, Famur, GPW, Merck, Orange, PKN Orlen, Toya, Vistula) and road shows for foreign clients with participation of the representatives of the Management Boards of companies listed on WSE (Astarta, Cyfrowy Polsat, Inter Cars, GTC, Orange, PGNiG, PKN Orlen, PZU). Additionally, the Analyses Team organised a cycle of four conferences in Warsaw, of which two focussed on specific sectors (financial and industrial sectors) and two were devoted to companies listed on foreign markets (Turkey, Romania). The conferences were addressed to institutional clients representing Polish and foreign investment and pension funds. The four conferences were attended by the total of 58 Management Boards of the companies listed on the stock exchange from the region, and each conference was attended by approximately 55 managers representing 35 financial institutions.

3.2. Retail clients market

3.2.1. Integration of brokerage services with the banking ones

2015 was the year of intensified activities connected with the integration of brokerage and banking services, mostly in the area of services provided by Internet and telephone, that was initiated in 2014.

A notable effect of the process of integration were, among others, the following organisational and human resources changes:

- Resigning from direct client service by the Customer Service Centre in Warsaw (30 May 2015) and by the Customer Service Centre in Katowice (31 July 2015)
- Transferring of the employees of both CSCs (3 FTEs in Warsaw, 5 FTEs in Katowice), 5 employees (3 FTEs) of the Business Development Section and 12 persons employed with the Phone and Internet Service Centre (8 persons – 1 June 2015, 4 persons – 1 August 2015) to ING Bank Śląski S.A.

Besides ING BankOnLine and Contact Center Department, the clients of the Brokerage House are serviced as regards opening of an account and effecting any formalities that require a client to appear in person, except of acceptance of the securities buy/sell orders, at all retail branches of ING Bank Śląski S.A. As at the end of 2015, there were 395 such branches.

Additionally, the scope of agency agreement signed between ING Securities S.A. and ING Bank Śląski S.A. was extended, that is, the scope of the operations of the Bank acting as an agent of the investment fund was updated by adding execution of activities connected with advisory services and marketing of the services of the brokerage house. Both entities concluded also an outsourcing

agreement for archiving of documentation and recordings of the orders submitted through the agency of the Contact Center Department by the Bank.

3.2.2. Model of provision of services

The effect of cooperation between ING Securities S.A. and ING Bank Śląski S.A. was introduction of the new offer of securities accounts for retail clients as of 15 July 2015 and marketing activities focused on promotion of the securities account investment advisory services. Thanks to experience of the employees of ING Bank Śląski S.A. and ING Securities S.A. a personalised marketing message was prepared for a selected group of clients of the Bank encouraging them to make use of the new offer.

Telephone service is provided in the Telephone and Internet Service Centre. The Centre is a basic front office unit to carry out service of clients, most of all, in the field of technical service, handling of instructions and, to a less and less scope, orders. The Centre plays a key role, on the part of the Brokerage House, in active sale of brokerage products. Also, the Centre handles the complaints, controls suspicious transactions, monitors clients' orders, controls and monitors the customer due diligence process (CDD) and business processes (Business Tracking), as well as handles orders concerning foreign stock markets. The Telephone and Internet Service Centre is an active participant in acceptance tests of the basic software of the Brokerage House and in conceptual works on its development. Furthermore, the Telephone and Internet Service Centre carries out service of securities loans, monitoring of risk of deferred payments and derivatives, that is liabilities, and the level of collateral on accounts.

The unit deals also with key middle-office operations, including, but not limited to, opening of the stock exchange session, session monitoring, control and remedying of errors as regards messages and stock exchange transactions, management of commission tables, functional parameterisation of the system, configuration and parameterisation of derivatives and closing of the stock exchange session.

In 2015, more than 80,000 inbound calls were handled compared to 124,000 inbound calls in 2014. The decrease results directly from transferring of the service of a part of clients to the Contact Center Department of ING Bank Śląski S.A., which has been mentioned above, and from systematic increase of popularity of Internet service.

The average time of connection is still 4 minutes and it results from the need to support the clients in the new processes of provision of the brokerage service.

As at 31 December 2015, the Brokerage House cooperated with one agent other than ING Bank Śląski S.A. A notice was given and the Agreement will be terminated effective as of the end of April 2016.

In January 2015, the private broker service was replaced with the investment advising service. Under investment advising, the clients were offered two basic forms of service – standard portfolios advisory service and individual advisory service. Launching the new offer, we resigned from offering the golden line services to our clients.

As a result of the process of appraisal of the financial effectiveness of the services offered on foreign markets, we took a decision to resign from services of effecting the clients' orders abroad. The first stage of that operation was discontinuation of opening of new registers of the financial instruments for foreign markets as of 28 September 2015.

3.2.3. Redevelopment of an offer for retail clients

On 15 July 2015 a new offer of services was presented to the retail clients. Two new types of securities accounts were prepared.

The first one, flexible account, is addressed to the clients who are less active on the stock exchange and who need simple solutions. In case of a flexible account, no fees are charged for maintaining the account and there is a fixed commission on the stock market at the level of 0.3% (minimum PLN 3). In this package, the clients avail themselves of online quotations with presentation of 1 best buy/sell offer and cannot use the application called Notowania 4 MAX /4 MAX Quotations/ – an advanced application for an analysis of graphs.

The second one, active account, is addressed to active investors who expect more advanced tools, attractive price conditions, and also additional services supporting stock exchange investments. It offers account maintenance for PLN 10 monthly, a fixed commission on the stock market at the

level of 0.19% (minimum PLN 3), access to online quotations with presentation of 5 offers or even a full order book and access to Notowania 4 Max /4 MAX Quotations/ software.

A package of services used by all current clients who opened their accounts before 15 July 2015 is called the classic securities account. The current clients may use the new offer if they give a relevant instruction to that effect.

In connection with the introduction of the flexible and active account to the offer, we discontinued the promotion for the members of SII, persons below the age of 26 and withdrew from return of commission if the client generates losses for 4 months from the date of opening of the account. The current clients may avail themselves of the promotion until the end of the period for which it was awarded to them. Change of the offer from classic to flexible or active account results in automatic termination of the above promotions.

3.2.4. New products and services

Investment Advising – offering of the investment advising service, that replaces the Private Broker service, was started on 12 January 2015. Initially, the service was inaugurated with 4 model portfolios (Capital Protection, Dividend, Stock and Aggressive Stock Portfolios) under the so called portfolio advising and individual portfolios. Components of the advisory services are prepared by the Advising and Analyses Team managed by a licensed Investment Adviser.

In October 2015, two consecutive portfolios were added to the portfolio advisory service: Algorithmic and Growth Potential ones. As at the end of 2015, we had 818 clients using the service (Individual Advisory Service – 311; Model Portfolios – 507). We prepared indispensable changes on the web page and made available the results of the portfolios in a form of interactive graphs. An Advisory Services Agreement may be concluded from the level of ING BankOnLine, thanks to which the client may start using the service even faster. Structure of the portfolio may be viewed with the use of the Makler /Broker/ module.

ING Makler Mobile /ING Broker Mobile/ – on 27 July 2015, a mobile application for submission of orders, observation of quotations and of the status of one's portfolio was rendered available. The application is accessible from Android and iOS operating systems for all clients regardless of the type of the securities account held. By the end of 2015, the application was downloaded 6,186 times for Android and 1,830 for iOS systems. High ratings at Google Play and AppStore (4.4 and 4+, respectively) place the ING Securities S.A. application on the top position from among all brokerage applications rendered available by competitive institutions. In 2015, our clients submitted in total 22,421 orders via the mobile application (2.08% of all Internet orders).

Intraday – lowered intraday deposits were introduced; without a need to open an additional account, clients may submit orders with intraday deposit lowered by half for contracts at WIG20. A client who uses an intraday deposit must have the full deposit as at the end of the session or close appropriate number of positions, which is monitored on a current basis by the Brokerage House. As at the end of 2015, nearly 305 clients could use the intraday service. Thanks to intraday deposits, there was a significant increase in the share of the retail part of ING Securities S.A. in trading in future/forward contracts on WSE from 2.2% in April 2015 (11th place) to 3.4% in December 2015 (8th place).

Moduł Makler /Broker Module/ – During the entire 2015, the works aimed at implementation of consecutive improvements to Moduł Makler /Broker Module/ being a broker application integrated with ING BankOnLine were in progress. The said improvements include, but are not limited to, presentation of investment advisory service and analytical service directly in the Module, or rendering the Desktop tab available where each client may adjust it individually to his/her own needs with the use of windows presenting the required information, for instance, "Transactions on securities" to follow recent transactions in chronological order.

Reuters News – all clients may use, free of charge, the news provided by a reputed Reuters agency. This replaced the so far releases of Polish Press Agency (PAP) that are no longer provided.

NASDAQ-100 – answering the demand of the domestic individual investors, a new base instrument for ING Turbo – NASDAQ-100 was implemented in cooperation with ING Bank NV on 13 August 2015. Since its launch, the instrument is in the top three most popular base instruments in terms of financing.

3.2.5. Website

In 2015, under integration of brokerage services with bank services, a new service www.edukacjagieldowa.pl was opened that is administered by the employees of the Education and Promotion Department. All elements related to online training provided by analysts and a blog where they publish their opinions were transferred to the above service.

www.ingsecurities.pl was changed so that it would reflect the new offer implemented on 15 July 2015. The same refers to the mini service, that is the service version available from mobile devices. Also, in cooperation with ING Bank Śląski S.A., the works were started to transfer the content of the service to the web page of the Bank – www.ingbank.pl.

3.2.6. Education and training for investors

In 2015, ING Securities S.A. was very active as regards education and training for individual investors. Educational and training activities of the Brokerage House may be divided into three areas – competitions, training activities and meetings with investors.

Competitions

Futures Masters – participation in February and March 2015 in a competition organised by the Warsaw Stock Exchange in a form of virtual investments in future/forward contracts. The awards pool was worth PLN 70,000 and 8,500 people participated in total in the competition. Each brokerage house appointed its mentor to present commentaries and opinions for the players during the competition. At ING Securities S.A. an analyst Maciej Szmigiel was appointed as a mentor. His advice was followed by more than 650 people. Moreover, these persons received an attractive offer in a form of lowering their commission thanks to which they could start actual investing in future/forward contracts via an account held with ING Securities S.A.

Turbo Wyzwanie – Gra Inwestycyjna /Turbo Challenge – An Investment Game/ – from March to April 2015, an investment competition was organised in a form of virtual investments in various financial instruments. The main Partner of the competition was the Warsaw Stock Exchange, and the main target of the competition was education of investors and promotion of the ING Turbo certificates listed on WSE. 2,803 people joined the game, and 15 players who generated the highest return on investment received awards of the total value of PLN 20,000. The awards were founded by ING Securities S.A. together with the Warsaw Stock Exchange.

Training

Online

- In the entire 2015, 121 training courses were organised on the ING Securities S.A platform in a form of webinars in which approximately 2,000 people participated
- In February 2015, a webinar about ING Turbo took place at WSE building in which approximately 170 people participated
- In August 2015, a training course about ING Turbo took place at the Summer School of WSE, in which more than 200 people participated.

Full time training

- In the first quarter of 2015, a cycle of lectures in the six biggest cities of Poland was organised and delivered in cooperation with the Individual Investors' Association (Stowarzyszenie Inwestorów Indywidualnych) and Warsaw Stock Exchange. Presentations were about structured products at WSA, structure and operation of ING Turbo certificates and investment strategies that can be applied on the Polish market. There were more than 70 participants on average at each training event.
- In November 2015, training about ING Turbo certificates took place at Warsaw Stock Exchange building, in which more than 80 people participated.
- In December 2015, 3 employees of ING Securities S.A. participated in a cycle of training courses organised at the University of Economics in Katowice. They were devoted to technical analysis, construction of the investment portfolio and investing in ING Turbo.

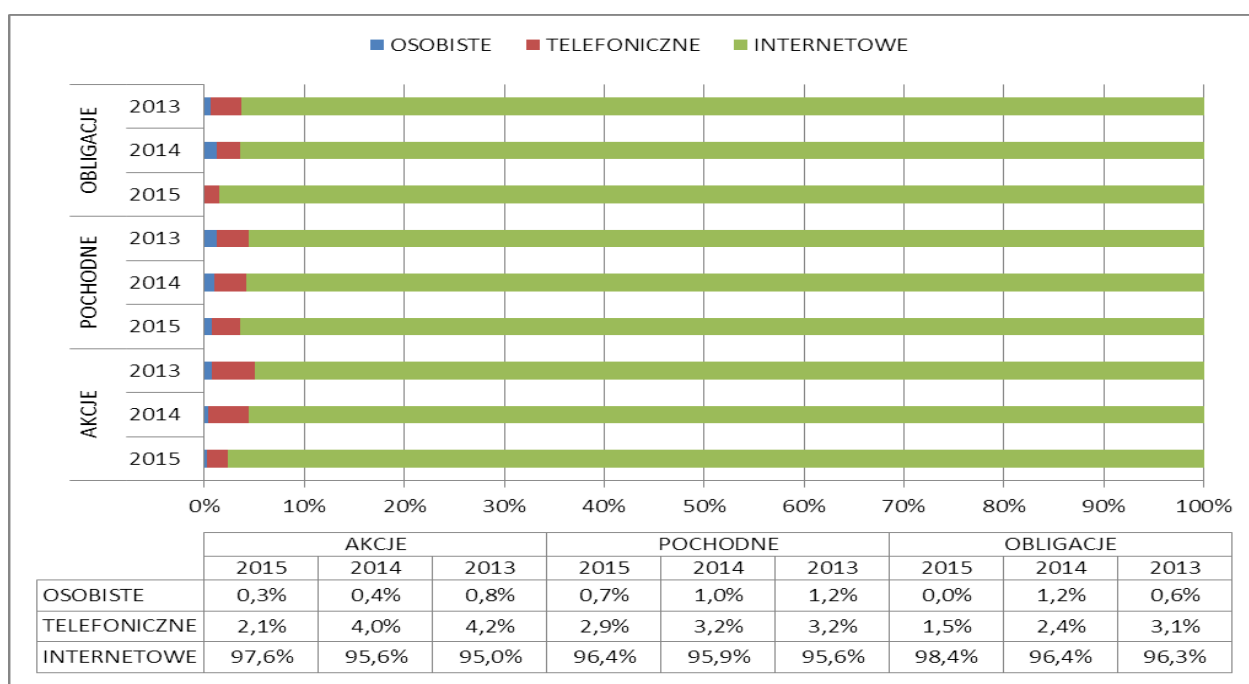
Meetings with investors:

From 29 to 31 May 2015, the representatives of ING Securities S.A. were present at the Wall Street conference in Karpacz organised by the Individual Investors' Association. This is the biggest conference of that type in Poland. Besides talks with interested investors, ING Securities S.A. together with the Warsaw Stock Exchange delivered lectures about ING Turbo certificates.

3.2.7. Channels for submission of orders

The structure of utilisation of specific distribution channels for submitting orders is similar to previous years, with the decreasing trend as regards orders submitted in person and by phone. Now, orders submitted in person are only a fraction of all orders and such orders are usually given when an agent services the clients. Orders of special type that are classified to orders submitted in person are orders closing insufficiently hedged clients' positions submitted by employees of ING Securities S.A. based on a power of attorney given by a client. In the whole 2015, the share of orders submitted in person decreased from 0.5% to 0.4%. The share of Internet orders went up to 97.2%, compared to 2014 when it was 95.7% (95.2% in 2013). The share of orders submitted by phone decreased in 2015 to 2.4% (3.7% in 2014 and 3.9% in 2013).

The share of specific distribution channels in the total number of orders of retail clients of ING Securities S.A. in the years 2013-2015 by type of financial instrument.



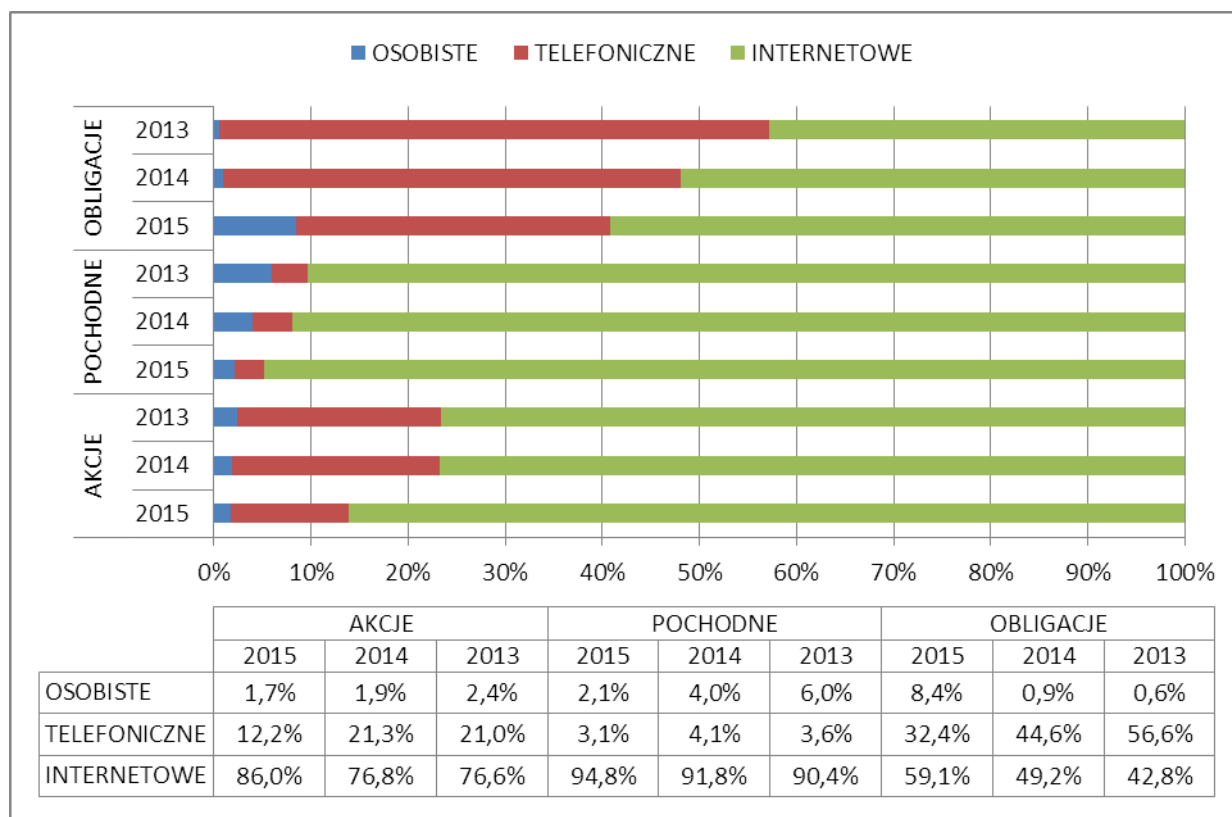
Below, the same data as quantity:

	AKCJE			POCHODNE			OBLIGACJE		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
OSOBISTE	2 540	2 857	6 600	2 113	2 399	3 564	1	28	19
TELEFONICZNE	17 196	28 877	35 254	8 853	7 992	9 741	43	57	99
INTERNETOWE	786 130	695 430	804 006	291 256	240 318	287 057	2 773	2 256	3 040
Razem	805 866	727 164	845 860	302 222	250 709	300 362	2 817	2 341	3 158

In 2015, the share of net commission on orders submitted online increased from 78.8% in 2014 to 87.3% (78.3% in 2013). The share of orders submitted by phone decreased significantly from 19% in 2014 to 10.9% (18.8% in 2013). Once again, the share of commission on orders submitted in

person decreased giving only 2.2% of commission (2.9% in 2013 and 3.7% in 2012). Once again, the share of commission on orders submitted in person decreased giving only 1.8% of commission (2.2% in 2014 and 2.9% in 2013).

The structure of income on net commission of the Retail Clients Department of ING Securities S.A. depending on the type of security and distribution channel in the years 2013-2015.



3.2.8. Public offerings for retail clients

In 2015, ING Securities S.A. created a retail consortium for the sale of the shares of Wittchen S.A., a company pursuing business in the sector of luxury goods.

Moreover, ING Securities S.A. participated in the following consortiums organised by other entities:

- *Private Equity Managers S.A.*
- *Idea Bank S.A.*
- *Kerdos Group S.A.*
- *Enter Air S.A.*
- *Krynica Vitamin S.A.*

4. Investment banking and financial advisory services

The Financial and Investment Advising Department is dealing with the investment banking. Its activities include:

- Organisation of obtaining the share capital and other types of financing by way of issues on regulated and OTC market
- Financial advising, inclusive of advising on mergers and acquisitions
- Public call for subscription for the sale of shares
- Advising on privatisation

- Brokerage in transactions on OTC market.

The Financial and Investment Advising Department cooperates closely with ING Bank Śląski S.A., Investment Banking Department of ING Bank in London and other offices of ING in Europe and all over the world.

4.1. Offering of securities

A demanding market that we faced in 2015 had an adverse impact on the number of shares offered publically. However, despite of difficult market situation, the last year was good for ING Securities S.A. In 2015, ING participated in the following transactions:

- In April, as a Co-Bookrunner of ING, participated in the sale of the shares of Prime Car Management S.A. belonging to Abris Capital fund and worth PLN 300 million. The offer was carried out with an accelerated book-building method.
- In October, as an exclusive coordinator, ING Securities S.A. effected IPO of Wittchen S.A. worth PLN 55 million.

4.2. Financial advising on mergers and acquisitions

ING Securities S.A. offers its services in a process of acquisition of companies traded on the regulated market and the ones not admitted on a regulated market.

As regards advisory services on mergers and acquisitions, in the first half of 2015, ING Securities S.A. advised to V4C fund on the sale of shares of Home.pl S.A. Transaction value was PLN 650 million.

5. Investing of own funds

In 2015, the "Investment Policy of ING Securities S.A." was updated with a resolution of the Supervisory Board. In accordance with the assumed Policy, ING Securities S.A. may make limited investments in financial instruments on its own account, only in order to:

- Diversify the credit risk by buying debt securities of the State Treasury
- Resell the purchased debt securities issued by enterprises
- Resell the acquired shares of a public company to that company under the buy-back programme
- Check in practice correctness of operation and functionalities of the transaction systems and for marketing purposes.

Based on the Resolutions of the Management Board of ING Securities S.A. nos. 156/2015 of 13 August 2015 and 167/2015 of 24 August 2015, all shares of the companies listed on WSE and owned by ING Securities S.A. of the total value of PLN 668,578.21 were sold.

In 2015, ING Securities S.A. kept its own funds almost exclusively on bank accounts and deposits.

6. Other services for issuers

6.1. Services of the issue sponsor

ING Securities S.A. keeps registers of bearer shares and registered shares for the shareholders who do not keep their investment accounts, whose shares are kept on the account of the issue sponsor in the Central Securities Depository of Poland.

Registered shares are converted into bearer's shares and dividends are paid for the shareholders whose shares are in the sponsor's register.

In 2015, ING Securities S.A. acted as an issue sponsor for 10 companies, namely, ING Bank Śląski S.A., Mostostal Warszawa S.A., Rafamet S.A., Farmacol S.A., Net-Trade S.A., Remak S.A., Regnon S.A., ASBISc Enterprises PLC., WILBO S.A., Wittchen S.A.

ING Securities S.A. services payment of funds from mandatory redemption of shares of SOKOŁÓW S.A. and FBT MILMET S.A. NKT CABLES S.A.

ING Securities S.A. maintained also registers of participants for investment certificates SECUS of the First Closed-Ended Mutual Fund of Non-public Assets.

6.2. Custody services

As regards services provided to companies not admitted on a regulated market, ING Securities S.A. keeps a register of shareholders and performs, among others, the following activities: acceptance of global share certificates to deposit, issue of depository receipts, execution of the shareholders' sales agreements, blocking of shares and preparation of relevant certificates for the shareholders who want to participate in the general shareholders' meeting. In 2015, ING Securities S.A. serviced 4 companies: NORDIS S.A., KOPEX MACHINERY S.A., ING Usługi dla Biznesu S.A. (by 19 August 2015) and ING Powszechnie Towarzystwo Emerytalne S.A. (by 30 June 2015).

7. IT and Telecommunications

In 2015, further development works were taking place as regards the systems implemented in 2014, namely CXT, CMI developed by Comarch and Argos made by Arise. These activities included adding numerous additional functions and implementation for use of Comarch Mobile Investment (ING Makler Mobile) system for retail clients.

For CXT environment, hardware platform was optimised by disabling access server resources. Thanks to that optimization, the costs of maintenance fees were decreased for ING Services by approximately PLN 120,000 annually.

Environment optimization took also place as regards servers used by Sidoma FE system. All Sidoma FE servers were migrated to ING Services, which gave significant savings in the field of costs attributable to purchase of licence for INGRES database (the annual cost of the INGRES licence is lower by PLN 300,000 annually).

In the second half of 2015, under execution of guidelines of PFSA, the project of migration of CXT, Sidoma FE, Statica, MQ Serwer and ARGOS systems to a separate infrastructure of ING Services, the so called EDEN, was initiated. As at the end of 2015, MQ Serwer (PRD environment) used for communication with the Central Securities Depository of Poland (KDPW) was migrated to EDEN.

Under integration of services of ING Securities S.A. and ING Bank Śląski S.A., in the middle of the year, 18 computer stations for the employees carrying out activities as an agent of the investment company were transferred and integrated with the bank environment. Moreover, all PC stations in the Katowice location of ING Securities S.A. were included to the bank environment of Active Directory. PCs added to Active Directory are in conformity with the bank standard and are covered with a standard procedure of update and installation of patches based on the Agreement for provision of IT services (outsourcing of services). Also, the process of installation of the new versions of CXT consoles was adjusted to the process of automatic installation of model configurations in place at the Bank.

8. Risk management

8.1. Operational risk

Operational risk management process that is implemented in ING Securities S.A. covers all processes and business lines. The operational risk management system in ING Securities S.A. consists of: identification, measurement and assessment of risk in current operations, products and projects by way of organisation of workshops on risk self-assessment and control, risk monitoring with the use of Key Risk Indicators, Key Controls Testing, monitoring of risk mitigating activities and execution of the

audit and non-audit recommendations with the use of a dedicated application called iRisk, identification of operational risk incidents and reporting of incidents, business continuity management, specification of non-financial risk appetite and control if the risk appetite is exceeded, improving awareness of the employees and carrying out training on issues related to operational risk. Non-Financial Risk Committee was established in ING Securities S.A. that advises to the Management Board. Committee meetings are held once a month, and detailed rules of its operation are specified in the "By-law of the Non-Financial Risk Committee in ING Securities S.A.". Non-Financial Risk Dashboards are prepared on a monthly basis reporting on non-financial risk management, inclusive of operational risk, compliance and legal risk. The reports are submitted for acceptance of the Non-Financial Risk Committee of ING Securities S.A. and, in a separate mode, they are handed over, under management information, to the Operational Risk Management Department in ING Bank Śląski S.A. that supports operational risk management in the capital group of the Bank. Operational risk management was described in the "ING Securities S.A. Operational Risk Management Policy" and other procedures regulating activities in this area. All regulations concerning operational risk management are available on the web page of ING Securities S.A. in a tab dedicated to non-financial risk.

In 2015, we kept participating in the AMA 2.0. project, under which regulations were updated in accordance with the applicable ING Group standards, the annual process of the Generic and Specific Key Controls Testing was performed under the KCT process (Key Control Testing sign off 2015), 29 key generic controls and 14 specific controls were tested in 2015 and remedy actions were determined for identified incompliance. Under AMA 2.0. project we also classified the newly implemented applications, kept provision of training on non-financial risk to all the employees of ING Securities S.A. and reported on Bank Wide KRIs under monitoring of key risks on a quarterly basis.

In 2015, the following actions were taken in the area of operational risk:

- 4 operational risk incidents were observed
- Risk assessment on a higher level of management was performed, with participation of the Management Board of ING Securities S.A. and directors of organisational units. The assessment led to development of the 2015 Risk Self-Assessment Plan
- 6 workshops were carried out on risk self-assessment and control in business lines of the Retail Clients Department and Institutional Clients Department
- Training programme on non-financial risk management was realised in line with the 2015 Training Plan
- 25 local KRIs and 14 Bank Wide KRIs were monitored
- Business Continuity Plans were updated and operation of two backup centres was tested
- Effectiveness of 43 controls of ING Securities S.A. was confirmed under the process of key controls testing.

8.2. Market risk

Under the market risk measurement, ING Securities S.A. (the brokerage house) monitors capital requirements concerning the market risk. At the same time, being a subsidiary of ING Bank Śląski S.A., the brokerage house is under the obligation to fulfil the requirements of keeping the market risk of the non-trading portfolio (FX risk, interest rate risk, liquidity risk) at the level specified by the Bank. In connection with the supervision of ING Bank Śląski S.A. over the market risk management policy, ING Securities S.A. provides the data needed for calculation of the FX risk, interest rate risk and liquidity risk on a monthly basis. Based on the said data, ING Bank Śląski S.A. makes a monthly report that takes into account the level of utilisation of the specified limits by ING Securities S.A.

ING Securities S.A. is responsible for maintaining the market risk position within the approved limits, monitors the risk and takes decisions concerning exceeding of or threat to the limits, reports a new product with market risk elements or extension of the product offer with risk elements to the Market Risk Management Department of ING Bank Śląski S.A. requesting their acceptance. Method of market risk management was described in detail in the ING Securities Market Risk Management Policy.

8.3. Liquidity risk

In accordance with The Principles of Liquidity Risk Management in ING Securities S.A. procedure, the Accounting Department calculates a liquidity gap on a monthly basis, and then a report on that measurement is handed over to the Risk Management Team. The Accounting Department submits reports on liquidity to the Polish Financial Supervision Authority on a quarterly basis. At least once a year, and additionally when the conditions having an impact on liquidity of ING Securities S.A. change, the Risk Management Team performs stress testing in a form of execution of a historical bad case scenario that consists of historically biggest exposures connected with that risk factors.

8.4. Credit risk

The following decisions were taken in 2015:

- A list of financial instruments for which ING Securities S.A. accepts orders with deferred payment, a list of instruments serviced in OTP Trader account, a list of financial instruments that may be used to secure credit facilities for purchase of securities of the exposure lower than or equal to PLN 1 million and above PLN 1 million were being updated
- Terms and conditions of provision of the OTP Trader service were updated as regards the amount and principles of determining a maximum limit of receivables under the acquired financial instruments
- The Manual for Credit Risk Monitoring and Mitigation in the Institutional Clients Department of ING Securities S.A. was updated
- The Credit Risk Control Manual was implemented in the Retail Clients Department concerning the control effected by the Risk Management Team and monthly credit risk controls were designed
- The annual check and assessment of entities with which ING Securities S.A. keeps funds and financial instruments of its clients was carried out
- Procedure of selecting an entity keeping funds and financial instruments belonging to a client with which ING Securities S.A. deposits its clients' funds was updated
- Credit Risk Appetite Policy of ING Securities S.A. was reviewed and updated as regards valid limits monitored at ING Securities S.A.

To show the credit risk levels on a current basis, the Risk Management Team prepares monthly reports on credit risk management for the retail and institutional part that go to the Management Board of ING Securities S.A., ING Bank Śląski S.A. on a monthly basis, and to the Supervisory Board on a quarterly basis. Each new mitigation of the credit risk is implemented with a resolution of the Management Board of ING Securities S.A. The principles of acceptance and tolerance of the credit risk as well as principles of monitoring and reporting of that risk were determined in the Policy of Credit Risk Appetite in ING Securities S.A. Each new product that generates the credit risk requires risk mitigating mechanisms to be designed for it and acceptance of the Products Committee.

In 2015, no incidents related to credit risk management were reported.

8.5. Compliance risk

Supervision Inspector performs the tasks related to supervision of compliance. The system of supervising compliance of activities with the law is aimed at disclosure and prevention of infringement, by ING Securities S.A., of obligations resulting from legal regulations governing the brokerage activity. Supervision of compliance of the activities with the law includes:

- Testing and regular assessment of adequacy and effectiveness of the approved compliance system
- Testing and regular assessment of adequacy and effectiveness of the activities undertaken in order to fulfil, by ING Securities S.A., the obligations imposed by legal regulations concerning brokerage activities

- Advising and helping any related persons performing activities under the brokerage activity carried out by ING Securities S.A. in fulfilling their obligations in line with the legal regulations governing brokerage activity
- Management of the compliance risk understood as building trust and protection of the reputation of ING Securities S.A.
- Preventing losses and other negative consequences resulting from infringement of the above requirements.

In 2015, the main task of the Inspectorate of Supervision was cooperation with business units in order to:

- Prepare for implementation at ING Securities S.A. the requirements connected with FATCA regulations
- Prepare for implementation at ING Securities S.A. the requirements connected with CRS regulations
- Update and implement new regulations in the area of security and protection of personal data
- Control effectiveness of the activities of the first and second Lines of Defence in the area of counteracting financial and economic crime and compliance.

In connection with the entry into force of the Act on Execution of the Agreement between the Government of the Republic of Poland and the Government of the United States of America Concerning Improvement of Fulfilling International Tax Obligations and Implementation of FATCA (the Act) and in connection with the requirements of ING Group in this area, FATCA Policy was implemented that provides for the method of execution of the requirements of the Act at ING Securities S.A. Under preparation and implementation of FATCA regulations, IT systems of ING Securities S.A. were prepared and numerous control activities were performed in accordance with the requirements of legal regulations.

Based on the guidelines of ING Group, IT systems of ING Securities S.A. were prepared to be used for fulfilment of the obligations regarding CRS (Common Reporting Standard) obligations – regulation about automatic exchange of tax information among administrations of the EU member states.

Under adjustment of regulations of ING Securities S.A. to the amended Personal Data Protection Act and requirements of ING Group, the Binding Corporate Rules of the ING Capital Group were adopted for use, and as a consequence thereof, also internal regulations – Policy of protection of personal data of clients, vendors and business partners of ING Securities S.A. and Policy of protection of personal data of the employees of ING Securities S.A.

The FEC Sign-off 2015, that was carried out in cooperation with ING Bank Śląski S.A., confirmed effectiveness of controls in the area of counteracting financial and economic crime at ING Securities S.A.

Under the training campaign related to the area supervised by the Inspectorate of Supervision, a lot of training courses were prepared and delivered, in a mailing form (the so called awareness ones) and on e-learning platform. The employees of ING Securities S.A. participated in the Personal responsibility and Every detail counts training. Target groups of employees defined in the training plan participated in workshops and training carried out by the employees of the Inspectorate of Supervision.

8.6. Internal capital adequacy assessment process (ICAAP)

In 2015, ING Securities S.A. reviewed and updated on a current basis internal procedures that document the course of the capital adequacy assessment process and principles of risk management. In the reported period, a few changes were implemented in ICAAP regulations.

Each time, the information about calculated capitals was reported to the Polish Financial Supervision Authority at the end of the month in a form of MRF report. Additionally, the level of internal capital was monitored on a daily basis to observe if it is maintained at the level not exceeding the acceptable internal capital adequacy being 80% of supervised capitals. In 2015, no excesses were observed.

Under ICAAP, a review of ICAAP for the period from October 2014 to September 2015 was carried out as well as a review of a catalogue of risks of ING Securities S.A. and examination of materiality of risks in 2015. The catalogue of risks includes now the following risks: non-financial, business, capital relations, prices of capital instruments, FX, interest rate in non-trading portfolio, credit, settlement, delivery, liquidity, concentration and residual. In accordance with the accepted criterion, the following risks are material: non-financial, business, capital relations and credit risks.

In 2015, ICAAP was assessed by the Polish Financial Supervision Authority under the Supervisory Check and Assessment as at 30 June 2015 that ended with receiving the mark (2).

9. Internal and external audits/external controls

The following 2 audits were carried out in line with the modified in the course of the year version of the 2015 Audit Plan accepted by the Management Board, with a positive opinion of the Audit Committee and approved by the Supervisory Board: *Audit of retail brokerage services as at 2 February 2015* and *Audit of the payroll process as regards execution of the policy of variable components of payroll as at 1 October 2015*. The last audit planned for 2015 – *Audit of investment advisory service* – was started in December and will be finalised in the first quarter of 2016.

As a result of 2 completed audits, 15 recommendations were issued in total, of which one was marked with high risk, eleven with medium risk and three with low risk level. Control environment of the *Audit of retail brokerage services* was assessed as "sufficient". As regards *Audit of the payroll process as regards execution of the policy of variable components of payroll*, the audit opinion is "strong".

At a request of the Management Board, the Internal auditor started the *Audit of the process of realisation of the reporting obligations of ING Securities S.A. towards PFSA*. Post-audit report will be issued by the end of January 2016.

In line with the requirements of the *Finance Minister Regulation of 05 February 2010 on the Scope, Mode and Form as well as Terms of Conveying Information by Investment Firms, Banks as referred to in Article 70 section 2 of the Act on Trading in Financial Instruments and Custodian Banks*, an external auditor (KPMG) assessed fulfilment of the requirements on keeping of the clients' assets by ING Securities S.A. in the period from 01 January 2014 to 31 December 2014 resulting from the *Act on trading in financial instruments* and from the *Finance Minister Regulation of 24 September 2012 on the Procedures and Conditions to be Applied by Investment Companies, Banks, as referred to in Article 70 section 2 of the Act on Trading in Financial Instruments and Custodian Banks*. Auditor's opinion was unqualified.

In 2015, the National Bank of Poland controlled ING Securities S.A. The scope of the control covered fulfilment by the Company of the obligation provided for in Article 30 section 1 of the Act of 27 July 2002 – FX Law. It was determined during the control that all reports that the Company was obliged to submit were submitted by the required date and no misstatements were detected in the said reports.

In September 2015, a control was carried out by the National Labour Inspectorate as regards legal labour protection and regulations concerning legal nature of employment, technical occupational health and safety. No post-control comments or recommendations were issued.

In 2015, ING Securities S.A. was also controlled by the Central Securities Depository of Poland (KDPW). The control referred to correctness of recognition of securities, IT systems servicing that recognition, relevant internal procedures and regulations referring to business continuity. No post-control comments were issued. In connection with the fact that the Brokerage House implemented, during the control, the Procedure for preparing analytical accounts statements from the records of the issue sponsor as at the end of each accounting day, the Central Securities Depository of Poland (KDPW) resigned from issuing a recommendation concerning the lack of possibility of generating the said report from the system used for keeping records of securities of the issue sponsor as at any past date.

10. Organisation of the Brokerage House

10.1. Corporate governance

Based on the stipulations of the Charter, having familiarised with the content of the Declaration submitted by the Management Board of the Company about the application at ING Securities S.A. of the Corporate Governance Rules for the Supervised Institutions (accepted by the Polish Financial Supervision Authority at their meeting on 22 July 2014, hereinafter referred to as the Rules) and having familiarised with the opinion and standpoint of the Supervisory Board expressed in the Resolution no. 21/2014 of the Supervisory Board of ING Securities S.A. of 18 December 2014, the General Meeting of ING Securities S.A. took the Resolution no. 16/2015 of the Ordinary General Meeting of ING Securities S.A. on 14 May 2015 by which:

- a) They decided to accept the Declaration about the application at ING Securities S.A. of the Corporate Governance Rules for the Supervised Institutions submitted by the Management Board of the Company on 12 December 2014
- b) Within the scope permitted by legal regulations, they decided to declare readiness to apply the Rules in a part referring to the shareholder and to the relationship of the Company, as an institution supervised, with its shareholder, especially the stipulations specified in Chapter 2 of the Rules, with the reservation that should there be situations in case of which the Rules require certain conduct on the part of the shareholder, the shareholder will take decisions keeping in mind all statutory obligations and supervisory requirements applicable to it, as well as all significant facts and circumstances concerning the Company, its own interests and interests of the other stakeholders.

The Declaration of the General Meeting does not result in occurrence of any obligation on the part of the shareholder and cannot be a basis for raising any claims towards them by any third parties.

Making a declaration, the shareholder expects that the Company will comply with any financial, liquidity, capital and reporting requirements applicable to it, within the scope resulting from legal regulations concerning the Company and relevant regulations that are applicable towards the Company as an entity operating within the capital group.

10.2. Employees of ING Securities S.A.

As at 31 December 2015, ING Securities S.A. employed 100 employees (inclusive of 18 brokers), which was in total 96.38 FTEs.

40 employees were employed in total in front office (secondary market, primary market, investment banking, analysts), which represented 40% of all employed.

During 2015, work contract was terminated with 31 employees, whereas 10 persons were employed.

Total employment decreased by 19.4% from last year.

10.3. Composition of the Supervisory Board, Audit Committee and Management Board

Supervisory Board

As at 1 January 2015, the composition of the Supervisory Board of ING Securities S.A. was as follows:

Chairperson	– Oscar Swan
Vice Chairperson	– Małgorzata Kołakowska
Members	– Mirosław Boda
	– Agnieszka Schwedler
	– Ignacio Julià Vilar
	– Bohdan Stępkowski
	– Arkadiusz Szperna

The composition of the Supervisory Board of ING Securities S.A. did not change in 2015.

Audit Committee of the Supervisory Board

As at 1 January 2015, the composition of the Audit Committee of the Supervisory Board of ING Securities S.A. was as follows:

Chairperson	– Mirosław Boda
Members	– Oscar Swan
	– Agnieszka Schwedler
	– Bohdan Stępkowski

The composition of the Audit Committee of the Supervisory Board of ING Securities S.A. did not change in 2015.

Management Board

As at 1 January 2015, the composition of the Management Board of ING Securities S.A. was as follows:

President of the Management Board	– Marek Słomski
Vice President of the Management Board	– Kamil Kalemba
Management Board Members	– Mariola Skrzypczak
	– Konrad Zawisza

On 12 January 2015, with the Resolution no. 1/2015 of the Supervisory Board of ING Securities S.A., Mr Marcin Giżycki was appointed a Management Board Member.

Since 12 January 2015 the composition of the Management Board of ING Securities S.A. has been as follows:

President of the Management Board	– Marek Słomski
Vice President of the Management Board	– Kamil Kalemba
Management Board Members	– Marcin Giżycki
	– Mariola Skrzypczak
	– Konrad Zawisza

On 29 July 2015, Marek Słomski submitted his resignation from the function of the President of the Management Board of ING Securities S.A. as of 31 July 2015. The Supervisory Board acknowledged his resignation and, at the same time, with the Resolution no. 28/2015 of the Supervisory Board of ING Securities S.A. appointed Mr Marek Słomski the Management Board Member as of 1 August 2015.

On 29 July 2015, with the Resolution no. 26/2015 of the Supervisory Board of ING Securities S.A., Mr Marcin Giżycki was appointed the President of the Management Board.

Since 1 August 2015 the composition of the Management Board of ING Securities S.A. has been as follows:

President of the Management Board	– Marcin Giżycki
Vice President of the Management Board	– Kamil Kalemba
Management Board Members	– Marek Słomski
	– Mariola Skrzypczak
	– Konrad Zawisza

10.4. Organizational structure

In 2015, the following changes in the organizational structure of the Brokerage House took place:

- As of 01 March 2015, in the Institutional Clients Department, positions of a Deputy Head of Research and Execution Assistant were established and the names of the positions of Head of

Analyses Team and Head of Sales Team were changed into Head of Research and Head of Sales and Execution, respectively

- As of 01 April 2015, the Foreign Markets Section was liquidated at the organizational structure of ING Securities S.A.
- As of 01 April 2015, a position of the Risk Management Specialist was established at the Risk Management Team
- As of 01 May 2015, in the organizational structure of ING Securities S.A., Applications Development Team operating at the Business Development Section was liquidated and ING Bank Śląski Agent Support Team was established in the Management Board division, as well as the Telephone and Internet Service Team and Operational Processes Service Team in the Telephone and Internet Service Centre were established
- As of 01 June 2015, the Customer Service Centre in Warsaw was liquidated at the organizational structure of ING Securities S.A.
- As of 08 June 2015, a position of a Junior FX Analyst was created at the Financial and Investment Advising Department
- As of 01 April 2015, in the organizational structure of ING Securities S.A., the Department of Education and Promotion was established as well as the positions of the Director of the Department of Education and Promotion and Marketing Specialist functioning within the said department. Moreover, in the Retail Clients Department, Brokers Team and Customer Service Centre in Katowice were liquidated, and in the Telephone and Internet Service Centre, the Telephone and Internet Service Team and Operational Processes Service Team were liquidated
- As of 31 August 2015, the Management Board changed the organizational structure by separation, within the Company's business, of the Main Enterprise being an organised part of the Company's business related to provision of brokerage services and the Auxiliary Enterprise being an organised part of the Company's business related to pursuing educational and marketing activity
- As of 09 November 2015, an International Sales position was established at the Institutional Clients Department.

Enclosed, please find organisational structure chart as at 31 December 2015.

11. Major events after 31 December 2015

On 29 January 2016, based on the Resolution no. 13/2016, the Management Board of ING Securities S.A. decided to:

- Accept the transaction of division of ING Securities S.A. by transfer of all the assets of the company to ING Bank Śląski S.A. and Nowe Usługi S.A.
- Accept the Plan of Division of ING Securities S.A. with its registered office in Katowice, inclusive of Attachments
- Approve the Report of the Management Board of ING Securities S.A. justifying the division of ING Securities S.A. under Article 529 section 1 item 1 of the Commercial Companies and Partnerships Code, its legal and economic bases and the share exchange ratio.

The Management Report consists of 24 consecutively numbered pages.

Katowice, on 1 February 2016

Marcin Giżycki – President of the Management Board

Kamil Kalemba – Vice President of the Management Board

Mariola Skrzypczak – Management Board Member

Marek Słomski – Management Board Member

Konrad Zawisza – Management Board Member

Organisational structure of ING Securities S.A.
as at 31 December 2015

