

## **OPINION OF INDEPENDENT STATUTORY AUDITORS ON THE EXAMINATION OF DIVISION PLAN**

**For:**

- **The Board of ING Securities S.A. in Katowice (divided company) - hereinafter called SECURITIES or partitioned company,**
- **The Board of ING Bank Śląski S.A. in Katowice (company taking over) - hereinafter called ING BANK,**
- **The Board of Nowa Usługa S.A. in Katowice (company taking over) - hereinafter called NU,**
- **District Court Katowice-Wschód in Katowice Commercial Division for the National Court Register.**

We conducted an examination of the attached division plan of ING SECURITIES S.A. company of 02.02.2016 according to the decision of the District Court Katowice-Wschód in Katowice Commercial Division for the National Court Register of 10 February 2016 in the case No. KA VIII Ns-Rej. KRS 3550/16/342 on the proposal of the divided company SECURITIES.

The Boards of Companies participating in the division are responsible for preparing the division plan: the Board of SECURITIES, the Board of ING BANK and the Board of NU. Our task was to examine the division plan of SECURITIES company (divided company) by transferring its entire property on companies taking over: ING BANK and NU under Article 529 section 1 point 1 of the Polish Code of Commercial Companies and Partnerships and to provide an opinion on its correctness and reliability.

Our opinion on the examination of the division plan was prepared only for the use of the Boards of the companies participating in the division, their shareholders in relation to division of ING SECURITIES under Article 529 section 1 point 1 of the Polish Code of Commercial Companies and Partnerships as well as the District Court Katowice-Wschód in Katowice Commercial Division and it must not be used to any other purpose. We also do not take responsibility to third parties for the content of this opinion. The opinion should be read along with the Division Plan.

**We conducted this examination according to the regulations of:**

1. Articles 537 and 538 of the Act of 15 September 2000 the Polish Code of Commercial Companies and Partnerships (hereinafter called KSH) (Polish Journal of Laws of 2000 No. 94 item 1037 with further amendments) [*Polish acronym shall be used further - translator's note*];

2. Polish National Auditing Standard - KSRF No. 3 "General principles of conducting reviews of financial statements/abridged financial statements and conducting other assurance engagements" issued by the National Chamber of Statutory Auditors in Poland;
3. International Standard on Approval Services MSRF 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board.

We planned and conducted this examination in the manner that allows to become sufficiently certain that the division plan does not include significant distortions and to get a adequate basis to express a competent opinion on this plan.

While examining the Division Plan we did not conduct an examination, audit and other proceedings in relation to the financial statements of the divided company or the taking over companies as understood by the Polish National Auditing Standards or in relation to account books which are a base to preparing such statements. This opinion of the examination of the Division Plan is not an opinion of a statutory auditor as understood under the Accounting Act of 29 September 1994 (Polish Journal of Laws of 2013, 330 with further amendments).

**In particular the examination of the division plan relied on the following procedures:**

1. examination if the methods of valuation of the shares of these Companies in order to calculate the share exchange ratio applied by the Boards of Companies participating in the division are legitimate;
2. check if the share exchange ratio of the divided company to the taking over companies was correctly calculated according to the methods applied by the Boards of these Companies as well as whether any problems related to valuation of the divided company occurred;
3. check if the division plan agreed by the companies participating in the division was prepared according to the Article 534 section 1 of KSH and if it contains all required annexes according to the Article 534 section 2 of KSH.

The division plan was prepared according to the Article 533 of KSH:

- 1) The Resolution of the Board of SECURITIES company No. 13/2016 of 29.01.2016 authorizes the transaction of SECURITIES division by transferring its entire property on ING BANK and NU companies, accepts the division plan of SECURITIES with the annexes and authorizes the report of the Board of SECURITIES company justifying the division of SECURITIES company under 529 section 1 point 1 of KSH, its legal and economic base as well as the share exchange ratio.

- 2) The Resolution of the Board of ING BANK company No. 17/4/16 of 02.02.2016 authorizes the transaction of SECURITIES division by transferring its entire property on ING BANK and NU companies, including taking over 167 registered shares of batch B of the NU company face value PLN 1,000 each of the total value of PLN 167,000 which shall be issued in relation to the division, accepts the Division Plan of SECURITIES with the annexes and authorizes the report of the Board justifying the division of SECURITIES company under 529 section 1 point 1 of KSH, its legal and economic base as well as the valuation of the shares.
- 3) The Resolution of the Board of NU company No. 01/2016 of 02.02.2016 authorizes the transaction of SECURITIES division by transferring its entire property on ING BANK and NU companies, accepts the Division Plan of SECURITIES with the annexes and authorizes the report of the Board of NU company justifying the division of SECURITIES company under 529 section 1 point 1 of KSH, its legal and economic base as well as the valuation of the shares.

The Division Plan agreed among participating companies was prepared under the Article 529 section 1 point 1 KSH by transferring the whole property of SECURITIES in the form of two organized parts of the company singled out in the organisation structure of the divided company on 01.09.2015 under the resolution of the Board of the divided company of 31.08.2015. Under this resolution the enterprise of the divided company consists of two facilities which are the units of the internal structure of the divided company:

- 1) Main Facility [*hereinafter referred to as Zakład Główny - translator's note*]
- 2) Auxiliary Facility [*hereinafter referred to as Zakład Pomocniczy - translator's note*].

Zakład Główny referred to as Pion Maklerski [brokerage] is an organisationally and financially separated group of tangible and intangible assets as well as the liabilities of the divided company set aside for realizing economic tasks relating to brokerage services (detailed scope presented in the List 1,3,4 to the Division Plan).

Zakład Pomocniczy referred to as the Department of Education and Promotion is an organisationally and financially separated group of tangible and intangible assets as well as the liabilities of the divided company set aside for realizing economic tasks relating to conducting the educational and promotional activity (detailed scope presented in the List 2,5,6 to the Division Plan).

The division shall be conducted by transfer of SECURITIES property:

1. in the form of Zakład Główny on ING BANK company,
2. in the form of Zakład Pomocniczy on NU company.

SECURITIES company shall be dissolved without conducting liquidation proceedings on the day of deleting it from the register of entrepreneurs in the National Court Register (division by takeover).

ING BANK company as the sole Shareholder of SECURITIES company does not anticipate in increasing the authorised capital to issue its shares in return for the property of the taken over Zakład Główny (Article 550 KSH).

In UN company the authorised capital shall be increased by issuing new shares that shall be awarded ING BANK company in return for the property of the taken over Zakład Pomocniczy.

The Boards of the companies participating in the division state that the share exchange ratio was calculated on 1 January 2016 on the basis of valuations performed based on the book value of the valuated assets (booking method) of the taking over company NU and the divided company, including the Zakład Pomocniczy which shall be taken over by NU as a result of division.

To offset the disparities which occurred as a result of the share exchange ratio of the divided company on the shares of NU company the ING BANK company shall contribute an additional payment of PLN 169.87.

The accuracy of the choice of division method by the Boards of companies is justified by the following facts:

1. The simplicity of the method and base of the valuation on the same accounting standards.
2. NU company (taking over) and SECURITIES company (divided) are subsidiaries of the same parent company - ING BANK company.
3. No change in supervision over the entities shall occur as a result of the division.

Considering the above and the justification of the Boards of the companies participating in the division the statutory auditors accept the method of division applied by the Boards of companies participating in the division as accurate in order to determine the share exchange ratio in the Division Plan.

The division plan agreed among the companies participating in the division was prepared in accordance with the Article 534 section 1 of KSH and it contains all annexes required by the Article 534 section 2 of KSH:

- 1) Drafts of resolutions on the division of:
  - Annual General Meeting of shareholders of the divided company on the division, increasing the authorised capital of NU company and the amendment of the company deed - Annex 1a to the Division Plan;

- Annual General Meeting of ING BANK shareholders on the division, increasing the authorised capital of NU company and the amendment of the company deed - Annex 1b to the Division Plan;
  - Annual General Meeting of NU company shareholders on the division, increasing the authorised capital and the amendment of the company deed - Annex 1c to the Division Plan.
- 2) Draft of amendments to the company deed of NU - Annex 2 to the Division Plan;
  - 3) Determination of the assets value of the divided company prepared for the purpose of division on 01.01.2016 - Annex 3 to the Division Plan;
  - 4) Statement including the information on the accounting inventory of the Divided Company, prepared for the purpose of the division on 01.01.2016 - Annex 4a to the Division Plan;
  - 5) Statement including the information on the accounting inventory of NU prepared for the purpose of the division on 01.01.2016 - Annex 4b to the Division Plan.

The statutory auditors checked on 18.02.2016 that the Division Plan of SECURITIES company was published on the websites of the companies participating the division:

[www.ingsecurities.pl/main\\_o\\_domu\\_maklerskim.xml#tab-6](http://www.ingsecurities.pl/main_o_domu_maklerskim.xml#tab-6),  
[www.ingbank.pl/fileserver/item/1110220](http://www.ingbank.pl/fileserver/item/1110220) ,  
[noweuslugi.pl/noweuslugipl/aktualnosci?news\\_id=1100556-plan-podzialu](http://noweuslugi.pl/noweuslugipl/aktualnosci?news_id=1100556-plan-podzialu)

We think that the examination we conducted is a sufficient base to express this opinion.

**In our opinion:**

1. the enclosed Division Plan includes all components and annexes specified in Article 534 section 1 and 2 of KSH;
2. method applied to settle the share exchange ratio by the Boards of companies participating in the division is correct and legitimate;
3. the share exchange ratio of the divided company ING Securities S.A. to the taking over company Nowe Usługi S.A. was settled correctly;
4. no particular problems relating to share valuation of the divided company occurred.

MSc.Eng Danuta Stochel

Statutory Auditor  
No. 9441

MSc. Anna Ditmer

Statutory Auditor  
No. 658

**For Biuro Usług Finansowo-Księgowych**  
Danuta Stochel  
40-950 Katowice, 227 Kościuszki Street

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