

**Resolution No. ...
of the Ordinary General Meeting
of ING Bank Śląski Spółka Akcyjna of 31 March 2016**

on amendments to the Charter of ING Bank Śląski Spółka Akcyjna.

§1

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

1. In §8 section 3.3a) in the last sentence thereof the word “only” shall be deleted and, at the end of the sentence, a comma shall be put after the phrase “Toll Motorways and the National Road Fund Act of 27 October 1994” and the following wording shall be added: “however, the activities referred to in item b) may also concern the following instruments admitted to organised trading: bonds, mortgage bonds and other transferable securities incorporating property rights equivalent to the rights attached to the debt or derivatives based on bonds, mortgage bonds, other transferable securities incorporating property rights equivalent to the rights attached to the debt, interest rate or currency as their underlying instrument”, and as a consequence §8 section 3.3a shall have the following wording:

“3a) performing activities other than brokerage activity, such as:

- a) accepting and transmitting orders to purchase or sell financial instruments;
- b) acquiring or selling financial instruments on own account;
- c) investment advising;
- d) offering financial instruments; and
- e) providing services in performance of previously concluded agreements on stand-by underwriting and firm commitment underwriting or in conclusion and performance of other agreements of similar nature concerning financial instruments,

provided that the activities referred to in items a) to d) may concern securities issued by the State Treasury or the National Bank of Poland or other financial instruments that have not been admitted to organised trading, as well as bonds referred to in Article 39p section 1 of the Toll Motorways and the National Road Fund Act of 27 October 1994; however, the activities referred to in item b) may also concern the following instruments admitted to organised trading: bonds, mortgage bonds and other transferable securities incorporating property rights equivalent to the rights attached to the debt or derivatives based on bonds, mortgage bonds, other transferable securities incorporating property rights equivalent to the rights attached to the debt, interest rate or currency as their underlying instrument,”

2. In §8 section 3.11) item h) shall be added in the following wording:

“h) providing services of reporting to trade repositories and services relating to direct or indirect clearing of financial instruments by central counterparties (CCP) within the meaning of Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories; ”

3. In §8 section 3 item 13) shall be added in the following wording:

“13) maintenance of share registers.”

4. In §8 the existing section 6 shall be changed to section 7, and a new section 6 shall be added in the following wording:

“6. The Bank may perform activities, as set out in Article 13 section 5.3 and section 10 of the Child Subsidy Act of 11 February 2016”.

§2

The amendments to the Charter as set out in §1 section 1-3 require approval of the Polish Financial Supervision Authority.

Rationale
for the draft resolution of the Ordinary General Meeting
of ING Bank Śląski Spółka Akcyjna of 31 March 2016
on amendments to the Charter of ING Bank Śląski Spółka Akcyjna.

Amendments to §8 section 3.3a) of the Bank Charter reflect the amendments to the Act on Trading in Financial Instruments. This act was amended with the act of 05 August 2015 (Journal of Laws of 2015, item 1513) broadening the scope of financial instruments that a bank can trade in with its own money without a brokerage licence. Pursuant to the new law (Article 70 section 2.3), financial instruments admitted to organised trading such as bonds, mortgage bonds and other transferable securities incorporating property rights equivalent to the rights attached to the debt and derivatives based on bonds, mortgage bonds, other transferable securities incorporating property rights equivalent to the rights attached to the debt, interest rate or currency as their underlying instrument were also added to the existing catalogue of financial instruments. Under the transitional provision of the amendment (Article 90), the banks authorised to perform the activities referred to in Article 69 section 2.3 of the Act on Trading in Financial Instruments are authorised to perform activities involving that new catalogue of instruments as of the amended act's entry into force.

The amendment of §8 section 3.11) which consisted in adding item h) thereto followed the implementation of new EU regulations, in particular of the Commission Delegated Regulation (EU) 2015/2205 of 06 August 2015 (hereinafter referred to as: "RTS") which was issued pursuant to Article 5 section 2 of the Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"). EMIR provides for a number of obligations for derivatives trading entities, including the clearing obligation for such transactions through central clearing counterparties (clearing houses) as defined in Article 2 item 1) thereof. Transactions are cleared through central counterparties (clearing houses) that satisfied relevant requirements laid down in EMIR and obtained consent to clear a given class of derivatives in specified currencies. At the same time, transactions can be cleared directly in a given clearing house only by those entities that obtained the status of a "clearing member" of that house, which in turn entails satisfaction of relevant requirements, capital requirements included. Other entities obliged to clear transactions have to clear them through clearing members of a given house, through the "client clearing" service. That being so, the Bank is planning to expand its offer with the client clearing service for entities trading in the Polish derivatives market.

Pursuant to item 13) added to §8 section 3, the Bank may keep share registers. Pursuant to Article 342 of the Commercial Companies and Partnerships Code, the company may commission a bank or investment firm in the Republic of Poland to keep the share register, which means – considering Article 6 section 1.8) of the Banking Law Act ("banks may perform other operations, where so authorised under the provisions of separate regulations") – that the Bank may perform such operation upon a client request. Such activities may be of ancillary nature versus the brokerage activities set out to in Article 69 section 4.1 of the Act on Trading in Financial Instruments and



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performed by the Bank under a separate licence issued by the Polish Financial Supervision Authority pursuant to their decision of 19 January 2016.

A new item 6) shall be added to §8 of the Charter in order to enable filing applications through the Bank and to allow the Bank to perform other activities set out in the Child Subsidy Act of 11 February 2016 (Journal of Laws of 2016, item 195) under the Family 500+ Programme. Pursuant to Article 51 thereof, the Bank may perform activities set out in Article 13 section 5.3 and section 10 thereof from its entry into force. However, if the Bank performs the aforementioned activities, it is obliged to adjust its Charter accordingly within 12 months from the Act's entry date.