

**2018-12-18 report no. 33/2018: Disclosure of delayed inside information on starting negotiations to buy 45% of shares of NN Investment Partners TFI S.A.**

Acting pursuant to Article 17.1. of Regulation of the European Parliament and of the Council (EU) No. 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC as amended ("MAR"), the Management Board of ING Bank Śląski S.A. ("Bank") hereby disclose the inside information whose disclosure was delayed by the Bank on 20 November 2018 pursuant to Article 17.4 of the aforesaid MAR.

WORDING OF THE DELAYED INSIDE INFORMATION:

**"Commencing negotiations to buy 45% of shares of NN Investment Partners TFI S.A."**

*The Management Board of ING Bank Śląski S.A. hereby give notice that on 20 November 2018 the Bank Management Board resolved to commence negotiations with NN Investment Partners International Holdings B.V. ("Seller") and NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. ("NN TFI") ("Negotiations") concerning:*

- 1) purchase by the Bank or its 100%-subsidiary of 45% of NN TFI shares from the Seller ("Share Purchase"); and*
- 2) conclusion of the shareholders agreement relating to NN TFI between the Bank (alternatively its subsidiary) and the Seller and NN TFI which will provide, first and foremost, for the terms of cooperation in respect of NN TFI after the Share Purchase and the terms of implementation of joint projects of the Bank and NN TFI, (jointly "Transaction").*

*Should agreements concerning Transaction implementation (including the preliminary Share Purchase Agreement and the Shareholders Agreement) and covered by the Negotiations be concluded, the Bank would give notice of their conclusion in a separate current report.*

*Further, the Bank gives notice that commencement of Negotiations does not signify that the aforesaid agreements will be finally agreed upon and concluded or that the Transaction will be implemented.*

*Further, the Bank bodies have not taken any binding decisions as to the implementation of the Transaction; its implementation will be preceded by the proceedings before the Polish Financial Supervision Authority, notably as to absence of objection to the Share Purchase.*

*Legal grounds: Article 17.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)."*

CLARIFICATION

Since on 18 December 2018:

1. the Bank together with its subsidiary, ING Investment Holding (Polska) S.A. (formerly ING ABL S.A.), signed with the Seller a preliminary purchase agreement, whereby ING Investment Holding (Polska) S.A. ("Buyer") undertakes to buy 94,500 shares of NN TFI, representing a 45%-stake in NN TFI capital, and 45% of total votes at the General Meeting of NN TFI and
2. the Bank, the Buyer, the Seller and NN TFI signed the Shareholders Agreement which sets out the terms of cooperation with regard to NN TFI after the Transaction finalisation and the terms of implementation of joint ventures of the Bank and NN TFI,

the Bank Management Board have resolved to disclose the delayed on 20 November 2018 inside information today. The Bank Management Board have resolved to delay the disclosure of the said

inside information under Article 17.4 of the MAR, since its early disclosure before completion of Negotiations could prejudice the legitimate interests of the Bank and mislead the capital market players due to the uncertainty of the Transaction. Further, the Bank is of the opinion that delayed disclosure did not mislead the public and that the Bank was able to ensure the confidentiality of that information.

Legal grounds: Article 17.1 and Article 17.4 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR).